



**LAKES ESTATES III OF SARASOTA HOMEOWNERS  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
September 30, 2016**

**Presented by: Sunstate Association Management Group, Inc.**

10/13/16

# Lakes Estates III of Sarasota Homeowners Association, Inc.

## Statement of Assets, Liabilities, & Fund Balance

As of September 30, 2016

|                                        | Sep 30, 16       |
|----------------------------------------|------------------|
| <b>ASSETS</b>                          |                  |
| Current Assets                         |                  |
| Checking/Savings                       |                  |
| 1010 · Checking                        |                  |
| 1011 · Operating - Cad *7696           | 44,789.43        |
| Total 1010 · Checking                  | 44,789.43        |
| 1020 · Reserve Accounts                |                  |
| 1021 · Reserve - Cad *7910             | 58,658.10        |
| Total 1020 · Reserve Accounts          | 58,658.10        |
| Total Checking/Savings                 | 103,447.53       |
| Accounts Receivable                    |                  |
| 1040 · Assessment Receivable           | (6,879.01)       |
| Total Accounts Receivable              | (6,879.01)       |
| Other Current Assets                   |                  |
| 1050 · Prepaid Insurance               | 1,980.92         |
| 1499 · Undeposited Funds               | 311.00           |
| Total Other Current Assets             | 2,291.92         |
| Total Current Assets                   | 98,860.44        |
| Other Assets                           |                  |
| 1140 · Allowance for Doubtful Accounts | (1,829.98)       |
| Total Other Assets                     | (1,829.98)       |
| <b>TOTAL ASSETS</b>                    | <b>97,030.46</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                  |
| Liabilities                            |                  |
| Current Liabilities                    |                  |
| Accounts Payable                       | (19,240.00)      |
| Other Current Liabilities              |                  |
| 3025 · Due to Sunstate                 | 90.00            |
| Total Other Current Liabilities        | 90.00            |
| Total Current Liabilities              | (19,150.00)      |
| Long Term Liabilities                  |                  |
| 3500 · Reserve Fund                    | 58,658.12        |
| Total Long Term Liabilities            | 58,658.12        |
| Total Liabilities                      | 39,508.12        |
| Equity                                 |                  |
| 3900 · Retained Earnings               | 60,551.06        |
| Net Income                             | (3,028.72)       |
| Total Equity                           | 57,522.34        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>97,030.46</b> |

# Lakes Estates III of Sarasota Homeowners Association, Inc.

## Statement of Revenue & Expense Budget Performance

September 2016

10/13/16

|                                             | Sep 16          | Budget          | Jan - Sep 16      | YTD Budget       | Annual Budget     |
|---------------------------------------------|-----------------|-----------------|-------------------|------------------|-------------------|
| <b>Income</b>                               |                 |                 |                   |                  |                   |
| 5010 · Assessments                          | 8,633.00        | 8,617.92        | 77,697.00         | 77,561.25        | 103,415.00        |
| 5020 · Late Fees                            | 0.00            | 0.00            | 62.42             | 0.00             | 0.00              |
| 5099 · Owner Reimbursed Exp                 | 0.00            | 0.00            | 0.00              | 0.00             | 0.00              |
| <b>Total Income</b>                         | <b>8,633.00</b> | <b>8,617.92</b> | <b>77,759.42</b>  | <b>77,561.25</b> | <b>103,415.00</b> |
| <b>Expense</b>                              |                 |                 |                   |                  |                   |
| 7000 · Disbursements                        |                 |                 |                   |                  |                   |
| 7100 · Grounds                              |                 |                 |                   |                  |                   |
| 7110 · Grounds Contract                     | 300.00          | 300.00          | 2,700.00          | 2,700.00         | 3,600.00          |
| 7130 · Islands Maintenance & Repairs        | 0.00            |                 | 3,950.00          |                  |                   |
| 7135 · Plants, Shrubs, & Mulch              | 0.00            | 108.33          | 701.00            | 975.00           | 1,300.00          |
| 7160 · Irrigation Repairs                   | 0.00            | 25.00           | 0.00              | 225.00           | 300.00            |
| 7170 · Lake Maintenance                     | 130.00          | 133.33          | 1,170.00          | 1,200.00         | 1,600.00          |
| <b>Total 7100 · Grounds</b>                 | <b>430.00</b>   | <b>566.66</b>   | <b>8,521.00</b>   | <b>5,100.00</b>  | <b>6,800.00</b>   |
| 7200 · Building Maintenance                 |                 |                 |                   |                  |                   |
| 7210 · Repairs & Maintenance                | 0.00            | 166.67          | 5,500.00          | 1,500.00         | 2,000.00          |
| <b>Total 7200 · Building Maintenance</b>    | <b>0.00</b>     | <b>166.67</b>   | <b>5,500.00</b>   | <b>1,500.00</b>  | <b>2,000.00</b>   |
| 7800 · Administration                       |                 |                 |                   |                  |                   |
| 7810 · Insurance                            | 180.08          | 187.50          | 1,702.83          | 1,687.50         | 2,250.00          |
| 7820 · Legal/Professional                   | 0.00            | 395.83          | 1,236.02          | 3,562.50         | 4,750.00          |
| 7825 · Accounting Services                  | 0.00            | 41.67           | 220.00            | 375.00           | 500.00            |
| 7835 · Fees, Dues, License                  | 0.00            | 6.25            | 177.16            | 56.25            | 75.00             |
| 7870 · Management Fee                       | 700.00          | 680.67          | 7,042.01          | 6,126.00         | 8,168.00          |
| 7880 · Office Supplies, Postage, etc.       | 301.42          | 91.67           | 1,726.40          | 825.00           | 1,100.00          |
| 7899 · Bad Debt Expense                     | 102.67          | 102.67          | (339.28)          | 924.00           | 1,232.00          |
| <b>Total 7800 · Administration</b>          | <b>1,284.17</b> | <b>1,506.26</b> | <b>11,765.14</b>  | <b>13,556.25</b> | <b>18,075.00</b>  |
| 7900 · Master Association Fees              |                 |                 |                   |                  |                   |
| 7910 · Lake Estates Maintenance Fee         | 6,111.34        | 6,378.33        | 55,002.00         | 57,405.00        | 76,540.00         |
| <b>Total 7900 · Master Association Fees</b> | <b>6,111.34</b> | <b>6,378.33</b> | <b>55,002.00</b>  | <b>57,405.00</b> | <b>76,540.00</b>  |
| <b>Total 7000 · Disbursements</b>           | <b>7,825.51</b> | <b>8,617.92</b> | <b>80,788.14</b>  | <b>77,561.25</b> | <b>103,415.00</b> |
| <b>Total Expense</b>                        | <b>7,825.51</b> | <b>8,617.92</b> | <b>80,788.14</b>  | <b>77,561.25</b> | <b>103,415.00</b> |
| <b>Net Income</b>                           | <b>807.49</b>   | <b>0.00</b>     | <b>(3,028.72)</b> | <b>0.00</b>      | <b>0.00</b>       |