



**LAKES ESTATES III OF SARASOTA HOMEOWNERS
ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2017**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

RESERVE SCHEDULE

Presented by: Sunstate Association Management Group, Inc.

Lakes Estates III of Sarasota Homeowners Association, Inc.

Statement of Assets, Liabilities, & Fund Balance

As of December 31, 2017

01/12/18

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating - Cad *7696	68,921.11
Total 1010 · Checking	68,921.11
1020 · Reserve Accounts	
1021 · Reserve - Cad *7910	54,281.01
Total 1020 · Reserve Accounts	54,281.01
Total Checking/Savings	123,202.12
Accounts Receivable	3,046.12
Other Current Assets	
1050 · Prepaid Insurance	1,440.68
1499 · Undeposited Funds	495.08
Total Other Current Assets	1,935.76
Total Current Assets	128,184.00
Other Assets	
1140 · Allowance for Doubtful Accounts	(2,137.99)
Total Other Assets	(2,137.99)
TOTAL ASSETS	126,046.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	(501.00)
Other Current Liabilities	
3025 · Due to Sunstate	180.00
Total Other Current Liabilities	180.00
Total Current Liabilities	(321.00)
Long Term Liabilities	
3500 · Reserve Fund	54,281.04
Total Long Term Liabilities	54,281.04
Total Liabilities	53,960.04
Equity	
3900 · Retained Earnings	61,067.50
Net Income	11,018.47
Total Equity	72,085.97
TOTAL LIABILITIES & EQUITY	126,046.01

01/12/18

Lakes Estates III of Sarasota Homeowners Association, Inc.
Statement of Revenue & Expense Budget Performance

December 2017

	Dec 17	Budget	Jan - Dec 17	YTD Budget	Annual Budget
Income					
5010 · Assessments	8,799.24	8,790.83	105,591.00	105,490.00	105,490.00
5015 · Reserve Assessments	427.08	427.08	5,125.00	5,125.00	5,125.00
5020 · Late Fees	0.00		43.08		
5042 · Violation Fines	0.00		4,500.00		
5045 · Other	0.00		90.00		
Total Income	9,226.32	9,217.91	115,349.08	110,615.00	110,615.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	200.00	300.00	2,600.00	3,600.00	3,600.00
7135 · Plants, Shrubs, & Mulch	0.00	108.33	0.00	1,300.00	1,300.00
7160 · Irrigation Repairs	0.00	25.00	137.50	300.00	300.00
7170 · Lake Maintenance	205.00	133.33	1,635.00	1,600.00	1,600.00
Total 7100 · Grounds	405.00	566.66	4,372.50	6,800.00	6,800.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	475.00	0.00	5,700.00	5,700.00
Total 7200 · Building Maintenance	0.00	475.00	0.00	5,700.00	5,700.00
7800 · Administration					
7810 · Insurance	180.08	197.67	2,161.00	2,372.00	2,372.00
7820 · Legal/Professional	0.00	500.00	7,843.29	6,000.00	6,000.00
7825 · Accounting Services	0.00	0.00	150.00	220.00	220.00
7835 · Fees, Dues, License	0.00	0.00	61.25	62.00	62.00
7870 · Management Fee	700.00	750.00	8,490.00	9,000.00	9,000.00
7880 · Office Supplies, Postage, etc.	65.08	166.67	2,791.57	2,000.00	2,000.00
Total 7800 · Administration	945.16	1,614.34	21,497.11	19,654.00	19,654.00
7900 · Master Association Fees					
7910 · Lake Estates Maintenance Fee	6,111.33	6,111.33	73,336.00	73,336.00	73,336.00
Total 7900 · Master Association Fees	6,111.33	6,111.33	73,336.00	73,336.00	73,336.00
7999 · Transfer to Reserves	427.08	427.08	5,125.00	5,125.00	5,125.00
Total 7000 · Disbursements	7,888.57	9,194.41	104,330.61	110,615.00	110,615.00
Total Expense	7,888.57	9,194.41	104,330.61	110,615.00	110,615.00
Net Income	1,337.75	23.50	11,018.47	0.00	0.00

LAKES ESTATES III OF SARASOTA HOMEOWNERS ASSOCIATION, INC.

**Reserves Balance
As of December 31, 2017**

	Balance 1/1/2017	YTD Contribution	Balance Correction	YTD Expense	YTD Interest	Current Balance
Reserves						
3650 Paving	\$ 58,525.79	\$ 5,125.00		\$ (9,530.00)		\$ 54,120.79
3700 Capital Improvements	\$ -	\$ -				\$ -
3890 Reserve Interest	\$ -	\$ -			\$ 160.25	\$ 160.25
	<u><u>\$ 58,525.79</u></u>	<u><u>\$ 5,125.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (9,530.00)</u></u>	<u><u>\$ 160.25</u></u>	<u><u>\$ 54,281.04</u></u>

Expenses

2/27/17 - Felton Asphalt \$9,530.00

Move interest into 3700 by YE per budget