



**LAKES ESTATES III OF SARASOTA HOMEOWNERS
ASSOCIATION, INC.
YEAR END FINANCIAL REPORTS
FISCAL YEAR 2020**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

Lakes Estates III of Sarasota Homeowners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance

01/12/21

As of December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating - Cad *7696	59,916.63
Total 1010 · Checking	59,916.63
1020 · Reserve Accounts	
1021 · Reserve - Cad *7910	50,110.04
Total 1020 · Reserve Accounts	50,110.04
Total Checking/Savings	110,026.67
Accounts Receivable	
1040 · Assessment Receivable	(14,019.39)
Total Accounts Receivable	(14,019.39)
Other Current Assets	
1050 · Prepaid Insurance	1,441.32
1499 · Undeposited Funds	110.00
Total Other Current Assets	1,551.32
Total Current Assets	97,558.60
Other Assets	
1140 · Allowance for Doubtful Accounts	(1,137.99)
Total Other Assets	(1,137.99)
TOTAL ASSETS	96,420.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	366.69
Total Accounts Payable	366.69
Other Current Liabilities	
3020 · Accrued Expenses	130.00
3025 · Due to Sunstate	270.00
Total Other Current Liabilities	400.00
Total Current Liabilities	766.69
Long Term Liabilities	
3500 · Reserve Fund	50,110.04
Total Long Term Liabilities	50,110.04
Total Liabilities	50,876.73
Equity	
3895 · Prior Period Adjustment	(1,000.00)
3900 · Retained Earnings	55,756.51
3905 · Surplus Carryover	(15,500.00)
Net Income	6,287.37
Total Equity	45,543.88
TOTAL LIABILITIES & EQUITY	96,420.61

Lakes Estates III of Sarasota Homeowners Association, Inc.

Statement of Revenue & Expense Budget Performance

01/12/21

December 2020

	Dec 20	Budget	Jan - Dec 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,230.59	9,230.58	110,767.00	110,767.00	110,767.00
5015 · Reserve Assessments	0.00	0.00	6,713.00	6,713.00	6,713.00
5020 · Late Fees	5.85	0.00	489.71	0.00	0.00
5040 · Mail Box Repair Income	0.00	0.00	17.00	0.00	0.00
5055 · Previous Year Surplus	1,291.67	1,291.67	15,500.00	15,500.00	15,500.00
Total Income	10,528.11	10,522.25	133,486.71	132,980.00	132,980.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	200.00	200.00	2,400.00	2,400.00	2,400.00
7135 · Plants, Shrubs, & Mulch	0.00	125.00	150.00	1,500.00	1,500.00
7160 · Irrigation Repairs	225.67	41.67	375.67	500.00	500.00
7170 · Lake Maintenance Contract	130.00	130.00	1,560.00	1,560.00	1,560.00
Total 7100 · Grounds	555.67	496.67	4,485.67	5,960.00	5,960.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	416.67	1,650.00	5,000.00	5,000.00
Total 7200 · Building Maintenance	0.00	416.67	1,650.00	5,000.00	5,000.00
7800 · Administration					
7810 · Insurance	180.17	191.67	2,161.36	2,300.00	2,300.00
7820 · Legal/Professional	1,375.00	125.00	1,500.00	1,500.00	1,500.00
7825 · Accounting Services	0.00	16.67	200.00	200.00	200.00
7835 · Fees, Dues, License	0.00	5.08	81.25	61.00	61.00
7870 · Management Fee	794.50	800.00	9,534.00	9,600.00	9,600.00
7880 · Office Supplies, Postage, etc.	254.69	223.25	1,906.90	2,679.00	2,679.00
Total 7800 · Administration	2,604.36	1,361.67	15,383.51	16,340.00	16,340.00
7900 · Master Association Fees					
7910 · Lake Estates Maintenance Fee	8,247.27	8,247.25	98,967.16	98,967.00	98,967.00
Total 7900 · Master Association Fees	8,247.27	8,247.25	98,967.16	98,967.00	98,967.00
7999 · Transfer to Reserves	0.00	0.00	6,713.00	6,713.00	6,713.00
Total 7000 · Disbursements	11,407.30	10,522.26	127,199.34	132,980.00	132,980.00
Total Expense	11,407.30	10,522.26	127,199.34	132,980.00	132,980.00
Net Income	(879.19)	(0.01)	6,287.37	0.00	0.00