

Lakes Estates III of Sarasota HOA, Inc.
Approved Budget
January 1, 2021 - December 31, 2021

	2020 Annual Budget	2021 Annual Budget
Income		
5010 · Assessments	110,767	116,378
5015 · Reserve Assessments	6,713	4,662
5020 · Late Fees	0	0
5040 · Mail Box Repair Income	0	0
5045 · Other	0	0
5055 · Previous Year Surplus	15,500	19,623
Total Income	132,980	140,663
Expense		
7100 · Grounds		
7110 · Grounds Contract	2,400	2,400
7135 · Plants, Shrubs, & Mulch	1,500	500
7160 · Irrigation Repairs	500	250
7170 · Lake Maintenance	1,560	1,560
Total 7100 · Grounds	5,960	4,710
7200 · Building Maintenance		
7210 · Repairs & Maintenance	5,000	5,000
Total 7200 · Building Maintenance	5,000	5,000
7800 · Administration		
7810 · Insurance	2,300	2,161
7820 · Legal/Professional	1,500	4,000
7825 · Accounting Services	200	200
7835 · Fees, Dues, License	61	86
7870 · Management Fee	9,600	9,600
7880 · Office Supplies, Postage, etc.	2,679	2,000
Total 7800 · Administration	16,340	18,047
7900 · Master Association Fees		
7910 · Lake Estates Maintenance Fee	98,967	108,244
Total 7900 · Master Association Fees	98,967	108,244
Total Expenses	126,267	136,001
Reserves - See Schedule B	6,713	4,662
Total Expense & Reserves	132,980	140,663

QUARTERLY ASSESSMENT	2020	2021
MAINTENANCE	\$311.14	\$326.90
RESERVES	\$18.86	\$13.10
TOTAL	\$330.00	\$340.00

TOTAL UNITS 89
TIMES PAID PER YEAR 4

Lakes Estates III of Sarasota HOA, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2021 - December 31, 2021
DESIGNATED RESERVES

PERCENT
 FUNDING
 100.00%

		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2020	ASSESSMENTS COLLECTED 2020	ESTIMATED EXPENDITURES 2020	TRANSFERS 2020	ESTIMATED BALANCE 12/31/2020	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3650	Paving	20	7	94,400	67,547	6,713	0	-12,493	61,766	32,634	4,662
3700	Capital Improvements	1	1	0	(12,860)		0	12,860	0	0	0
3890	Interest				366	94	0	-366	94	0	0
				94,400	55,053	6,807	0	-12,493	61,860	32,634	4,662

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study

Note 3: Capital Improvements line will be funded by interest only

Note 4: Capital Improvements line was over-spent in 2019. Replenished by Paving account in 2020 to zero out the negative balance