

**LAKES ESTATES III OF SARASOTA
HOMEOWNERS ASSOCIATION, INC**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING MARCH 31, 2016

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

Mar 31, 16

ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	66,658.36
1020 · Reserve Accounts	55,013.90
Total Checking/Savings	<u>121,672.26</u>
Accounts Receivable	
1040 · Assessment Receivable	1,213.96
Total Accounts Receivable	<u>1,213.96</u>
Other Current Assets	
1050 · Prepaid Insurance	854.09
1055 · Prepaid Expenses	700.00
Total Other Current Assets	<u>1,554.09</u>
Total Current Assets	124,440.31
Other Assets	
1140 · Allowance for Doubtful Accounts	(1,213.96)
Total Other Assets	<u>(1,213.96)</u>
TOTAL ASSETS	<u><u>123,226.35</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3040 · Prepaid Assessments	12,440.38
Total Other Current Liabilities	<u>12,440.38</u>
Total Current Liabilities	12,440.38
Long Term Liabilities	
3500 · Reserve Fund	55,013.90
Total Long Term Liabilities	<u>55,013.90</u>
Total Liabilities	67,454.28
Equity	
3900 · Retained Earnings	60,551.06
Net Income	(4,778.99)
Total Equity	<u>55,772.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>123,226.35</u></u>

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

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	25,899.00	25,853.75	45.25
5020 · Late Fees	0.00	0.00	0.00
5099 · Owner Reimbursed Exp	0.00	0.00	0.00
Total Income	<u>25,899.00</u>	<u>25,853.75</u>	<u>45.25</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	900.00	900.00	0.00
7135 · Plants, Shrubs, & Mulch	701.00	325.00	376.00
7160 · Irrigation Repairs	0.00	75.00	(75.00)
7170 · Lake Maintenance	390.00	400.00	(10.00)
Total 7100 · Grounds	<u>1,991.00</u>	<u>1,700.00</u>	<u>291.00</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	5,500.00	500.00	5,000.00
Total 7200 · Building Maintenance	<u>5,500.00</u>	<u>500.00</u>	<u>5,000.00</u>
7800 · Administration			
7810 · Insurance	668.66	562.50	106.16
7820 · Legal/Professional	1,638.46	1,187.50	450.96
7825 · Accounting Services	220.00	125.00	95.00
7835 · Fees, Dues, License	115.91	18.75	97.16
7870 · Management Fee	2,042.01	2,042.00	0.01
7880 · Office Supplies, Postage, etc.	322.25	275.00	47.25
7899 · Bad Debt Expense	(955.30)	308.00	(1,263.30)
Total 7800 · Administration	<u>4,051.99</u>	<u>4,518.75</u>	<u>(466.76)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	19,135.00	19,135.00	0.00
Total 7900 · Master Association Fees	<u>19,135.00</u>	<u>19,135.00</u>	<u>0.00</u>
Total 7000 · Disbursements	<u>30,677.99</u>	<u>25,853.75</u>	<u>4,824.24</u>
Total Expense	<u>30,677.99</u>	<u>25,853.75</u>	<u>4,824.24</u>
Net Income	<u><u>(4,778.99)</u></u>	<u><u>0.00</u></u>	<u><u>(4,778.99)</u></u>