



THE LAKES

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

Presented by: Sunstate Association Management Group, Inc.

Lakes Estates III of Sarasota Homeowners Association, Inc.

Statement of Assets, Liabilities, & Fund Balance

As of May 31, 2016

06/16/16

	<u>May 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating - Cad *7696	62,664.54
Total 1010 · Checking	62,664.54
1020 · Reserve Accounts	
1021 · Reserve - Cad *7910	56,227.43
Total 1020 · Reserve Accounts	56,227.43
Total Checking/Savings	118,891.97
Accounts Receivable	
1040 · Assessment Receivable	(579.42)
Total Accounts Receivable	(579.42)
Other Current Assets	
1050 · Prepaid Insurance	512.75
1060 · Prepaid Master Fees	5,844.34
Total Other Current Assets	6,357.09
Total Current Assets	124,669.64
Other Assets	
1140 · Allowance for Doubtful Accounts	(1,419.30)
Total Other Assets	(1,419.30)
TOTAL ASSETS	<u>123,250.34</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	(690.00)
Total Accounts Payable	(690.00)
Other Current Liabilities	
3031 · Deferred Assessments	9,537.34
Total Other Current Liabilities	9,537.34
Total Current Liabilities	8,847.34

Lakes Estates III of Sarasota Homeowners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2016

06/16/16

	<u>May 31, 16</u>
Long Term Liabilities	
3500 · Reserve Fund	
3650 · Paving	54,372.45
3890 · Reserve Interest	1,854.98
Total 3500 · Reserve Fund	<u>56,227.43</u>
Total Long Term Liabilities	<u>56,227.43</u>
Total Liabilities	65,074.77
Equity	
3900 · Retained Earnings	60,551.06
Net Income	(2,375.49)
Total Equity	<u>58,175.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>123,250.34</u></u>

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

06/16/16

May 2016

	May 16	Budget	Jan - May 16	YTD Budget	Annual Budget
Income					
5010 · Assessments	8,633.00	8,617.92	43,165.00	43,089.58	103,415.00
5020 · Late Fees	0.00	0.00	0.00	0.00	0.00
5099 · Owner Reimbursed Exp	0.00	0.00	0.00	0.00	0.00
Total Income	8,633.00	8,617.92	43,165.00	43,089.58	103,415.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	300.00	300.00	1,500.00	1,500.00	3,600.00
7135 · Plants, Shrubs, & Mulch	0.00	108.33	701.00	541.67	1,300.00
7160 · Irrigation Repairs	0.00	25.00	0.00	125.00	300.00
7170 · Lake Maintenance	130.00	133.33	650.00	666.67	1,600.00
Total 7100 · Grounds	430.00	566.66	2,851.00	2,833.34	6,800.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	5,500.00	833.33	2,000.00
Total 7200 · Building Maintenance	0.00	166.67	5,500.00	833.33	2,000.00
7800 · Administration					
7810 · Insurance	170.92	187.50	1,010.00	937.50	2,250.00
7820 · Legal/Professional	0.00	395.83	518.46	1,979.17	4,750.00
7825 · Accounting Services	0.00	41.67	220.00	208.33	500.00
7835 · Fees, Dues, License	0.00	6.25	177.16	31.25	75.00
7870 · Management Fee	800.00	680.67	4,242.01	3,403.33	8,168.00
7880 · Office Supplies, Postage, etc.	190.77	91.67	948.16	458.33	1,100.00
7899 · Bad Debt Expense	102.67	102.67	(749.96)	513.33	1,232.00
Total 7800 · Administration	1,264.36	1,506.26	6,365.83	7,531.24	18,075.00
7900 · Master Association Fees					
7910 · Lake Estates Maintenance Fee	5,844.33	6,378.33	30,823.66	31,891.67	76,540.00
Total 7900 · Master Association Fees	5,844.33	6,378.33	30,823.66	31,891.67	76,540.00
Total 7000 · Disbursements	7,538.69	8,617.92	45,540.49	43,089.58	103,415.00
Total Expense	7,538.69	8,617.92	45,540.49	43,089.58	103,415.00
Net Income	1,094.31	0.00	(2,375.49)	0.00	0.00