

The Lakes of Sarasota Maintenance Association, Inc.

Approved Budget

January 1, 2019 - December 31, 2019

	2018 Approved Budget	Actuals at 7/31/18	Year End Projections	2018 Projected Totals	2019 Budget
INCOME					
5010 · Assessments	194,925.00	113,208.69	80,863.35	194,072.04	232,220.00
5015 · Reserves	35,000.00	20,416.65	14,583.35	35,000.00	36,886.03
5030 · Sales & Lease Fees	0.00	0.00	0.00	0.00	0.00
5060 · Other	0.00	1,525.00	0.00	1,525.00	0.00
TOTAL INCOME	229,925.00	135,150.34	95,446.70	230,597.04	269,106.03
EXPENSE					
7100 · Grounds					
7110 · Grounds Contract	38,400.00	30,100.00	21,500.00	51,600.00	52,000.00
7120 · Berm Landscaping	12,000.00	16,400.00	0.00	16,400.00	8,750.00
7140 · Tree Trimming	10,000.00	1,128.00	8,000.00	9,128.00	10,000.00
7155 · Irrigation Repairs	6,000.00	3,167.15	2,262.25	5,429.40	8,000.00
7160 · Irrigation Water	2,625.00	1,438.06	1,027.19	2,465.25	3,000.00
7180 · Golf Cart & Maint. Equip	500.00	532.39	50.00	582.39	1,000.00
7190 · Street Maintenance	1,000.00	280.00	200.00	480.00	5,000.00
Total 7100 · Grounds	70,525.00	53,045.60	33,039.44	86,085.04	87,750.00
7200 · Rec Center					
7210 · Repairs & Maintenance	5,500.00	895.04	639.31	1,534.35	4,500.00
7220 · Pest Control	200.00	409.00	48.00	457.00	1,000.00
7230 · Water/Sewer (95129-618484)	3,000.00	1,548.33	1,105.95	2,654.28	3,000.00
7235 · Electric (36733-44754)	4,500.00	3,246.93	2,319.24	5,566.17	6,000.00
7236 · Trash/Waste Management	1,000.00	472.84	337.74	810.58	1,000.00
Total 7200 · Rec Center	14,200.00	6,572.14	4,450.24	11,022.38	15,500.00
7250 · Club House					
7260 · Repair & Maintenance	2,000.00	10,473.87	2,052.76	12,526.63	6,000.00
7280 · Water/Sewer (95367-618536)	2,400.00	2,208.19	1,577.28	3,785.47	4,000.00
7290 · Electric (76213-46761)	7,500.00	5,013.07	3,580.76	8,593.83	10,000.00
Total 7250 · Club House	11,900.00	17,695.13	7,210.81	24,905.94	20,000.00
7300 · Swimming Pool					
7310 · Pool Contract	10,800.00	6,300.00	4,500.00	10,800.00	12,000.00
7320 · Pool Equip Repairs	15,000.00	1,347.00	962.14	2,309.14	5,000.00
7325 · Pool Supplies	1,000.00	385.20	275.14	660.34	1,000.00
7330 · Pool Permit	1,400.00	1,350.35	0.00	1,350.35	1,500.00
Total 7300 · Swimming Pool	28,200.00	9,382.55	5,737.29	15,119.84	19,500.00
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	1,000.00	7,119.88	0.00	7,119.88	10,000.00
7415 · Replace, Repair, Paint	1,000.00	0.00	0.00	0.00	0.00
7420 · Electric	6,750.00	3,687.52	2,633.94	6,321.46	7,000.00
Total 7400 · Street, Lights & Signs	8,750.00	10,807.40	2,633.94	13,441.34	17,000.00
7500 · Security					
7510 · Camera & Security System	0.00	936.25	2,070.55	3,006.80	5,670.00
Total 7500 · Security	0.00	936.25	2,070.55	3,006.80	5,670.00
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	1,000.00	633.36	452.40	1,085.76	1,200.00
7615 · Lake Repairs	1,000.00	0.00	0.00	0.00	2,000.00
7620 · Tennis Court Maintenance	500.00	0.00	0.00	0.00	2,000.00
7650 · Fountain Maintenance	500.00	0.00	0.00	0.00	1,000.00
Total 7600 · Lake/Fountain/Tennis Cts	3,000.00	633.36	452.40	1,085.76	6,200.00

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7800 · Administration					
7810 · Insurance	18,000.00	9,623.26	7,397.35	16,573.00	18,000.00
7820 · Legal/Professional	3,500.00	0.00	0.00	0.00	5,000.00
7825 · Accounting Services	1,000.00	440.00	150.00	590.00	1,000.00
7835 · Fees, Dues, License	100.00	61.25	0.00	61.25	100.00
7840 · Income Tax	250.00	0.00	0.00	0.00	500.00
7870 · Management Fee	12,000.00	6,150.00	5,000.00	11,150.00	12,000.00
7875 · Social	500.00	46.89	445.00	491.89	1,000.00
7880 · Office Supplies, Postage, etc.	3,200.00	1,054.07	752.91	1,806.98	3,000.00
7890 · Payroll & Taxes	19,800.00	9,066.92	6,476.37	15,543.29	20,000.00
Total 7800 · Administration	58,350.00	26,442.39	20,221.63	46,216.41	60,600.00
TOTAL OPERATING EXPENSE	194,925.00	125,514.82	75,816.29	200,883.50	232,220.00
RESERVES					
Reserves - See Schedule B	35,000.00	20,416.65	14,583.35	35,000.00	36,886.03
Total Reserves	35,000.00	20,416.65	14,583.35	35,000.00	36,886.03
TOTAL EXPENSES AND RESERVES	229,925.00	145,931.47	90,399.64	235,883.50	269,106.03

ASSESSMENTS

UNIT ASSESSMENT - QUARTERLY	Difference	2018	2019
MAINTENANCE	\$ 32.83	\$ 176.00	\$ 208.83
RESERVES	\$ 2.17	\$ 31.00	\$ 33.17
TOTAL	\$ 35.00	\$ 207.00	\$ 242.00

Total Units 278
Maintenance & Reserves Paid 4 Times per year

No. Units	Association	Quarterly Assessment	Annual Assessment
42	Lakes Condominium	\$10,164.08	\$40,656.31
101	Lakes Estates HOA	\$24,442.18	\$97,768.74
89	Lakes Estates 3	\$21,538.16	\$86,152.65
46	Timberlakes HOA	\$11,132.08	\$44,528.34
278	TOTAL	\$67,276.51	\$269,106.03

The Lakes of Sarasota Maintenance Association, Inc.
 APPROVED BUDGET FOR THE PERIOD
 January 1, 2019 - December 31, 2019
 DESIGNATED RESERVES

**PERCENT
 FUNDING
 100%**

		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2018	ASSESSMENTS COLLECTED 2018	ESTIMATED EXPENDITURES 2018	ESTIMATED TRANSFERS 2018	ESTIMATED BALANCE 12/31/2018	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3610	DEFERRED MAINTENANCE	13	8	\$ 480,000.00	\$ 177,616.73	\$ 35,000.00	\$ 27,705.00	\$ -	\$ 184,911.73	\$ 295,088.27	\$ 36,886.03
				\$ 480,000.00	\$ 177,616.73	\$ 35,000.00	\$ 27,705.00	\$ -	\$ 184,911.73	\$ 295,088.27	\$ 36,886.03

		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE	ASSESSMENTS COLLECTED	ESTIMATED EXPENDITURES	ESTIMATED TRANSFERS	ESTIMATED BALANCE	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
	ROADS	20	10	\$ 80,000.00					\$ -	\$ 80,000.00	\$ 8,000.00
	SHELL PATH	10	5	\$ 10,000.00					\$ -	\$ 10,000.00	\$ 2,000.00
	ENTRANCES/LANDSCAPING	15	10	\$ 20,000.00					\$ -	\$ 20,000.00	\$ 2,000.00
	LIGHTS/SIGNS	15	2	\$ 120,000.00					\$ -	\$ 120,000.00	\$ 60,000.00
	TENNIS COURTS	10	10	\$ 15,000.00					\$ -	\$ 15,000.00	\$ 1,500.00
	BASKETBALL COURT	15	15	\$ 5,000.00					\$ -	\$ 5,000.00	\$ 333.33
	PLAYGROUND	20	20	\$ 30,000.00					\$ -	\$ 30,000.00	\$ 1,500.00
	POOL - CLUBHOUSE	15	5	\$ 25,000.00					\$ -	\$ 25,000.00	\$ 5,000.00
	POOL - REC CENTER	15	10	\$ 25,000.00					\$ -	\$ 25,000.00	\$ 2,500.00
	SPA - CLUBHOUSE	15	5	\$ 15,000.00					\$ -	\$ 15,000.00	\$ 3,000.00
	SPA - REC CENTER	15	10	\$ 15,000.00					\$ -	\$ 15,000.00	\$ 1,500.00
	PATIO FURNITURE	6	2	\$ 10,000.00					\$ -	\$ 10,000.00	\$ 5,000.00
	CLUBHOUSE	15	8	\$ 20,000.00					\$ -	\$ 20,000.00	\$ 2,500.00
	REC CENTER	20	18	\$ 20,000.00					\$ -	\$ 20,000.00	\$ 1,111.11
	GYM EQUIPMENT	10	8	\$ 10,000.00					\$ -	\$ 10,000.00	\$ 1,250.00
	RESTROOMS	15	8	\$ 10,000.00					\$ -	\$ 10,000.00	\$ 1,250.00
	CAPITAL IMPROVEMENTS	1	1	\$ 50,000.00					\$ -	\$ -	\$ -
				\$ 480,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000.00	\$ 98,444.44