

The Lakes of Sarasota Maintenance Association, Inc.
Approved Budget
January 1, 2024 - December 31, 2024

	2023			2023	2024
	Approved	Actuals at	Sept-Dec 2023	Projected	Approved
	Budget	8/31/2023	Projections	Totals	Budget
INCOME					
5010 • Assessments	308,835.00	205,893.32	102,941.68	308,835.00	329,269.40
5015 • Reserves	135,960.00	101,970.00	33,990.00	135,960.00	131,098.34
5060 • Other	0.00	1,325.00	600.00	1,925.00	0.00
TOTAL INCOME	444,795.00	309,188.32	137,531.68	446,720.00	460,367.74
EXPENSE					
7100 • Grounds					
7110 • Grounds Contract	57,745.00	36,664.00	18,332.00	54,996.00	55,000.00
7120 • Berm Landscaping	4,000.00	0.00	4,000.00	4,000.00	4,000.00
7140 • Tree Trimming	9,000.00	1,000.00	500.00	1,500.00	9,000.00
7155 • Irrigation Repairs	3,000.00	4,390.72	2,195.36	6,586.08	5,000.00
7160 • Irrigation Water	4,700.00	2,069.83	1,034.92	3,104.75	3,250.00
7180 • Golf Cart & Maint. Equip	500.00	1,305.35	652.68	1,958.03	0.00
7190 • Street Maintenance	1,500.00	804.48	402.24	1,206.72	1,500.00
Total 7100 • Grounds	80,445.00	46,234.38	27,117.19	73,351.57	77,750.00
7200 • Rec Center					
7210 • Repairs & Maintenance	5,000.00	4,220.73	1,185.37	5,406.10	5,525.00
7220 • Pest Control	800.00	1,184.24	261.62	1,445.86	825.00
7230 • Water/Sewer (95129-618484)	6,470.00	4,373.25	2,186.63	6,559.88	6,825.00
7235 • Electric (36733-44754)	8,790.00	5,623.58	2,811.79	8,435.37	8,773.00
7236 • Trash/Waste Management	940.00	626.88	313.44	940.32	978.00
Total 7200 • Rec Center	22,000.00	16,028.68	6,758.84	22,787.52	22,926.00
7250 • Club House					
7260 • Repair & Maintenance	5,025.00	6,388.42	1,061.15	7,449.57	5,500.00
7280 • Water/Sewer (95367-618536)	3,115.00	1,553.05	776.53	2,329.58	2,423.00
7290 • Electric (76213-46761)	11,200.00	6,523.38	3,261.69	9,785.07	10,200.00
Total 7250 • Club House	19,340.00	14,464.85	5,099.37	19,564.22	18,123.00
7300 • Swimming Pool					
7310 • Pool Service	0.00	500.00	250.00	750.00	750.00
7320 • Pool Equip Repairs	3,000.00	3,011.24	1,505.62	4,516.86	4,750.00
7325 • Pool Supplies	5,325.00	3,780.94	1,890.47	5,671.41	5,955.00
7330 • Pool Permit	1,400.00	1,351.40	0.00	1,351.40	1,352.00
Total 7300 • Swimming Pool	9,725.00	8,643.58	3,646.09	12,289.67	12,807.00
7400 • Street, Lights & Signs					
7410 • Repair & Maintenance	8,000.00	454.00	227.00	681.00	5,500.00
7420 • Electric	12,600.00	13,355.32	6,677.66	20,032.98	20,820.00
Total 7400 • Street, Lights & Signs	20,600.00	13,809.32	6,904.66	20,713.98	26,320.00
7500 • Security					
7510 • Camera & Security System	35,552.00	8,612.74	1,384.00	9,996.74	37,300.00
Total 7500 • Security	35,552.00	8,612.74	1,384.00	9,996.74	37,300.00
7600 • Lake/Fountain/Tennis Courts					
7610 • Lake Maintenance Contract	1,100.00	1,512.00	756.00	2,268.00	2,380.00
7615 • Lake Repairs	500.00	0.00	500.00	500.00	600.00
7620 • Tennis Court Maintenance	500.00	3,770.00	0.00	3,770.00	2,000.00
7650 • Fountain Maintenance	500.00	1,677.49	188.49	1,865.98	2,000.00
Total 7600 • Lake/Fountain/Tennis Cts	2,600.00	6,959.49	1,444.49	8,403.98	6,980.00

7800 • Administration					
7810 • Insurance	32,000.00	23,169.18	13,376.48	36,545.66	40,270.00
7820 • Legal/Professional	1,750.00	0.00	1,750.00	1,750.00	1,875.00
7825 • Accounting Services	275.00	275.00	0.00	275.00	300.00
7835 • Fees, Dues, License	87.00	86.25	0.00	86.25	100.00
7870 • Management Fee	12,600.00	8,400.00	4,200.00	12,600.00	12,900.00
7875 • Social	500.00	0.00	500.00	500.00	600.00
7880 • Office Supplies, Postage, etc.	2,250.00	3,127.35	1,563.68	4,691.03	4,500.00
7890 • Payroll & Taxes	69,111.00	43,862.20	21,931.10	65,793.30	66,518.40
Total 7800 • Administration	118,573.00	78,919.98	43,321.26	122,241.24	127,063.40
TOTAL OPERATING EXPENSE	308,835.00	193,673.02	95,675.89	289,348.91	329,269.40
RESERVES					
Reserves - See Schedule B	135,960.00	101,970.00	33,990.00	135,960.00	131,098.34
Total Reserves	135,960.00	101,970.00	33,990.00	135,960.00	131,098.34
TOTAL EXPENSES AND RESERVES	444,795.00	295,643.02	129,665.89	425,308.91	460,367.74

ASSESSMENTS

UNIT ASSESSMENT - QUARTERLY	Difference	2023	2024
MAINTENANCE	\$ 18.38	\$ 277.73	\$ 296.11
RESERVES	\$ (4.37)	\$ 122.27	\$ 117.89
TOTAL	\$ 14.00	\$ 400.00	\$ 414.00

Total Units 278
Times Paid Per Year 4

No. Units	Association	Quarterly Assessment	Annual Assessment	% change from 2023
42	Lakes Condominium	\$17,388	\$69,552	3.50%
101	Lakes Estates HOA	\$41,814	\$167,256	3.50%
89	Lakes Estates 3	\$36,846	\$147,384	3.50%
46	Timberlakes HOA	\$19,044	\$76,176	3.50%
278	TOTAL	\$115,092	\$460,368	3.50%

The Lakes of Sarasota Maintenance Association, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2024 - December 31, 2024
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 1/1/2023	ASSESSMENTS COLLECTED 2023	ESTIMATED EXPENDITURES 2023	ESTIMATED TRANSFERS 2023	ESTIMATED BALANCE 12/31/2023	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3610	DEFERRED MAINTENANCE	16	5	\$ 825,000.00	\$ 67,290.31	\$ 135,960.00	\$ 77,585.00	\$ 43,843.00	\$ 169,508.31	\$ 655,491.69	\$ 131,098.34
		\$ 825,000.00			\$ 67,290.31	\$ 135,960.00	\$ 77,585.00	\$ 43,843.00	\$ 169,508.31	\$ 655,491.69	\$ 131,098.34