



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2024**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

RESERVE SCHEDULE

Presented by: Sunstate Association Management Group, Inc.

The Lakes of Sarasota Maintenance Association, Inc.

Balance Sheet as of 7/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Cadence OP 7456	\$24,197.49		\$24,197.49
1021 - Cadence MM 7464		\$225,919.68	\$225,919.68
1050 - Prepaid Insurance	\$42,182.26		\$42,182.26
1055 - Prepaid Expense	\$4,666.66		\$4,666.66
1100 - Accounts Receivable	\$20,856.00		\$20,856.00
Total Asset	\$91,902.41	\$225,919.68	\$317,822.09
Total Assets	\$91,902.41	\$225,919.68	\$317,822.09
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$13,377.73		\$13,377.73
3013 - Open A/P as of 4/30/24	(\$251.45)		(\$251.45)
3030 - Deferred Revenue	\$54,878.28		\$54,878.28
3035 - Prepaid Assessments	\$16.00		\$16.00
3050 - Suspense	(\$670.18)		(\$670.18)
3610 - Deferred Maintenance Reserves		\$225,747.05	\$225,747.05
3890 - Reserve Interest		\$172.63	\$172.63
Total Liabilities	\$67,350.38	\$225,919.68	\$293,270.06
Equity			
3900 - Retained Earnings	\$21,663.67		\$21,663.67
3903 - Prior Year Adjustment	\$7,352.43		\$7,352.43
3999 - Net Income	(\$4,464.07)		(\$4,464.07)
Total Equity	\$24,552.03		\$24,552.03
Total Liabilities / Equity	\$91,902.41	\$225,919.68	\$317,822.09

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments	27,439.14	27,439.14	-	192,073.98	192,073.98	-	329,269.68
5015 - Reserves	32,774.58	32,774.58	-	98,323.74	98,323.74	-	131,098.32
5060 - Other	50.00	-	50.00	1,325.00	-	1,325.00	-
Total Income	60,263.72	60,213.72	50.00	291,722.72	290,397.72	1,325.00	460,368.00
Total Income	60,263.72	60,213.72	50.00	291,722.72	290,397.72	1,325.00	460,368.00

Operating Expense

Grounds							
7110 - Grounds Contract	4,400.00	4,583.34	183.34	30,800.00	32,083.34	1,283.34	55,000.00
7120 - Berm Landscaping	-	333.34	333.34	-	2,333.34	2,333.34	4,000.00
7140 - Tree Trimming	-	750.00	750.00	7,878.31	5,250.00	(2,628.31)	9,000.00
7155 - Irrigation Repairs/Maint	394.30	416.66	22.36	5,085.00	2,916.66	(2,168.34)	5,000.00
7160 - Irrigation Water	275.66	270.84	(4.82)	2,017.46	1,895.84	(121.62)	3,250.00
7190 - Street Maintenance	-	125.00	125.00	360.00	875.00	515.00	1,500.00
Total Grounds	5,069.96	6,479.18	1,409.22	46,140.77	45,354.18	(786.59)	77,750.00

Rec Center							
7210 - Repairs & Maintenance - Rec Center	310.67	460.41	149.74	3,449.15	3,222.91	(226.24)	5,525.00
7220 - Pest Control - Rec Center	-	68.75	68.75	400.29	481.25	80.96	825.00
7230 - Water/Sewer (95129-618484) - Rec Center	1,149.69	568.75	(580.94)	7,869.93	3,981.25	(3,888.68)	6,825.00
7235 - Electric (36733-44754) - Rec Center	636.13	731.09	94.96	5,433.74	5,117.59	(316.15)	8,773.00
7236 - Trash/Waste Management - Rec Center	82.28	81.50	(.78)	575.96	570.50	(5.46)	978.00
7250 - Office Supplies/Svc/Misc	-	-	-	126.91	-	(126.91)	-
Total Rec Center	2,178.77	1,910.50	(268.27)	17,855.98	13,373.50	(4,482.48)	22,926.00

Club House							
7260 - Repair & Maintenance - Clubhouse	1,097.14	458.34	(638.80)	4,278.95	3,208.34	(1,070.61)	5,500.00
7280 - Water/Sewer (95367-618536) - Clubhouse	331.82	201.91	(129.91)	1,582.28	1,413.41	(168.87)	2,423.00
7290 - Electric (76213-46761) - Clubhouse	572.46	850.00	277.54	6,030.20	5,950.00	(80.20)	10,200.00
Total Club House	2,001.42	1,510.25	(491.17)	11,891.43	10,571.75	(1,319.68)	18,123.00

Pool							
7310 - Pool Service	-	62.50	62.50	-	437.50	437.50	750.00
7320 - Pool Equip Repairs	2,374.75	395.84	(1,978.91)	4,484.50	2,770.84	(1,713.66)	4,750.00
7325 - Pool Supplies	1,642.13	496.25	(1,145.88)	4,850.01	3,473.75	(1,376.26)	5,955.00
7330 - Pool Permit	-	112.66	112.66	1,351.40	788.66	(562.74)	1,352.00
Total Pool	4,016.88	1,067.25	(2,949.63)	10,685.91	7,470.75	(3,215.16)	12,807.00

Street, Lights & Signs							
7410 - Repair & Maintenance - Street, Lights, & Signs	-	458.34	458.34	3,350.00	3,208.34	(141.66)	5,500.00

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7420 - Electric - Street, Lights, & Signs	1,215.08	1,735.00	519.92	9,158.05	12,145.00	2,986.95	20,820.00
Total Street, Lights & Signs	1,215.08	2,193.34	978.26	12,508.05	15,353.34	2,845.29	26,320.00
Security							
7510 - Camera & Security System	3,964.45	3,108.34	(856.11)	20,206.26	21,758.34	1,552.08	37,300.00
Total Security	3,964.45	3,108.34	(856.11)	20,206.26	21,758.34	1,552.08	37,300.00
Lake / Fountain / Tennis Courts							
7610 - Lake Maintenance Contract	196.56	198.34	1.78	1,375.92	1,388.34	12.42	2,380.00
7615 - Lake Repairs	-	50.00	50.00	338.39	350.00	11.61	600.00
7620 - Tennis Court Maintenance	-	166.66	166.66	-	1,166.66	1,166.66	2,000.00
7650 - Fountain Maintenance	312.50	166.66	(145.84)	500.99	1,166.66	665.67	2,000.00
Total Lake / Fountain / Tennis Courts	509.06	581.66	72.60	2,215.30	4,071.66	1,856.36	6,980.00
Administrative							
7810 - Insurance	3,375.79	3,355.84	(19.95)	23,523.42	23,490.84	(32.58)	40,270.00
7820 - Legal/Professional	-	156.25	156.25	2,040.00	1,093.75	(946.25)	1,875.00
7825 - Accounting Services	-	25.00	25.00	300.00	175.00	(125.00)	300.00
7835 - Fees, Dues, License	-	8.34	8.34	147.50	58.34	(89.16)	100.00
7870 - Management Fee	1,075.00	1,075.00	-	7,525.00	7,525.00	-	12,900.00
7875 - Social	-	50.00	50.00	19.76	350.00	330.24	600.00
7880 - Office Supplies	259.76	375.00	115.24	2,109.77	2,625.00	515.23	4,500.00
7890 - Payroll & Taxes	5,751.90	5,543.23	(208.67)	40,693.90	38,802.57	(1,891.33)	66,518.68
Total Administrative	10,462.45	10,588.66	126.21	76,359.35	74,120.50	(2,238.85)	127,063.68
Other							
9000 - Transfer to Reserves	32,774.58	32,774.58	-	98,323.74	98,323.74	-	131,098.32
Total Other	32,774.58	32,774.58	-	98,323.74	98,323.74	-	131,098.32
Total Expense	62,192.65	60,213.76	(1,978.89)	296,186.79	290,397.76	(5,789.03)	460,368.00
Operating Net Total	(1,928.93)	(.04)	(1,928.89)	(4,464.07)	(.04)	(4,464.03)	-
Net Total	(1,928.93)	(.04)	(1,928.89)	(4,464.07)	(.04)	(4,464.03)	-

**The Lakes of Sarasota Maintenance Association
Reserves Balance
July 31, 2024**

	Balance 1/1/2024	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
Reserves						
3610 Deferred Maintenance	\$ 152,808.69	\$ 98,323.74	\$ -	\$ (25,385.38)	\$ -	\$ 225,747.05
3890 Reserve Interest	162.21	-	-	-	10.42	\$ 172.63
	\$ 152,970.90	\$ 98,323.74	\$ -	\$ (25,385.38)	\$ 10.42	\$ 225,919.68

Expenses

1/11 Solitude Lake; fountain control panel	6,327.25
2/26 Fitness Logic Treadmill Deposit	2,538.58
2/28 Solitude Lake; Aerator Service & Repairs	9,574.48
3/19 Solitude Lake; Aerator Service & Repairs	1,284.00
5/8 Fitness Logic StarTrac Treadmill	2,538.57
7/30 Red Rhino; Pool Leak Project 50%	3,122.50
Total	\$ 25,385.38

Allocation

Total	\$ -
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