



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
August 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 8/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Cadence OP 7456	(\$98.54)		(\$98.54)
1012 - Truist OP 4125	\$18,108.29		\$18,108.29
1019 - Due (to)/from Reserves	\$3,122.50		\$3,122.50
1021 - Cadence MM 7464		\$217,671.57	\$217,671.57
1029 - Due (to)/from Operating		(\$3,122.50)	(\$3,122.50)
1050 - Prepaid Insurance	\$38,603.24		\$38,603.24
1055 - Prepaid Expense	\$3,999.99		\$3,999.99
1100 - Accounts Receivable	\$3,468.00		\$3,468.00
Total Asset	\$67,203.48	\$214,549.07	\$281,752.55
Total Assets	\$67,203.48	\$214,549.07	\$281,752.55
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$20,974.47		\$20,974.47
3013 - Open A/P as of 4/30/24	(\$251.45)		(\$251.45)
3030 - Deferred Revenue	\$27,439.14		\$27,439.14
3035 - Prepaid Assessments	\$16.00		\$16.00
3610 - Deferred Maintenance Reserves		\$214,374.55	\$214,374.55
3890 - Reserve Interest		\$174.52	\$174.52
Total Liabilities	\$48,178.16	\$214,549.07	\$262,727.23
Equity			
3900 - Retained Earnings	\$21,663.67		\$21,663.67
3903 - Prior Year Adjustment	\$7,352.43		\$7,352.43
3999 - Net Income	(\$9,990.78)		(\$9,990.78)
Total Equity	\$19,025.32		\$19,025.32
Total Liabilities / Equity	\$67,203.48	\$214,549.07	\$281,752.55

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments	27,439.14	27,439.14	-	219,513.12	219,513.12	-	329,269.68
5015 - Reserves	-	-	-	98,323.74	98,323.74	-	131,098.32
5050 - Interest	.11	-	.11	.11	-	.11	-
5060 - Other	50.00	-	50.00	1,375.00	-	1,375.00	-
Total Income	27,489.25	27,439.14	50.11	319,211.97	317,836.86	1,375.11	460,368.00
Total Income	27,489.25	27,439.14	50.11	319,211.97	317,836.86	1,375.11	460,368.00
Operating Expense							
Grounds							
7110 - Grounds Contract	4,400.00	4,583.33	183.33	35,200.00	36,666.67	1,466.67	55,000.00
7120 - Berm Landscaping	-	333.33	333.33	-	2,666.67	2,666.67	4,000.00
7140 - Tree Trimming	1,000.00	750.00	(250.00)	8,878.31	6,000.00	(2,878.31)	9,000.00
7155 - Irrigation Repairs/Maint	1,165.40	416.67	(748.73)	6,250.40	3,333.33	(2,917.07)	5,000.00
7160 - Irrigation Water	271.77	270.83	(.94)	2,289.23	2,166.67	(122.56)	3,250.00
7190 - Street Maintenance	-	125.00	125.00	360.00	1,000.00	640.00	1,500.00
Total Grounds	6,837.17	6,479.16	(358.01)	52,977.94	51,833.34	(1,144.60)	77,750.00
Rec Center							
7210 - Repairs & Maintenance - Rec Center	34.01	460.42	426.41	3,483.16	3,683.33	200.17	5,525.00
7220 - Pest Control - Rec Center	-	68.75	68.75	400.29	550.00	149.71	825.00
7230 - Water/Sewer (95129-618484) - Rec Center	123.67	568.75	445.08	7,993.60	4,550.00	(3,443.60)	6,825.00
7235 - Electric (36733-44754) - Rec Center	349.33	731.08	381.75	5,783.07	5,848.67	65.60	8,773.00
7236 - Trash/Waste Management - Rec Center	82.28	81.50	(.78)	658.24	652.00	(6.24)	978.00
7250 - Office Supplies/Svc/Misc	-	-	-	126.91	-	(126.91)	-
Total Rec Center	589.29	1,910.50	1,321.21	18,445.27	15,284.00	(3,161.27)	22,926.00
Club House							
7260 - Repair & Maintenance - Clubhouse	447.65	458.33	10.68	4,726.60	3,666.67	(1,059.93)	5,500.00
7280 - Water/Sewer (95367-618536) - Clubhouse	82.13	201.92	119.79	1,664.41	1,615.33	(49.08)	2,423.00
7290 - Electric (76213-46761) - Clubhouse	503.90	850.00	346.10	6,534.10	6,800.00	265.90	10,200.00
Total Club House	1,033.68	1,510.25	476.57	12,925.11	12,082.00	(843.11)	18,123.00
Pool							
7310 - Pool Service	4,250.00	62.50	(4,187.50)	4,250.00	500.00	(3,750.00)	750.00
7320 - Pool Equip Repairs	4,849.00	395.83	(4,453.17)	9,333.50	3,166.67	(6,166.83)	4,750.00
7325 - Pool Supplies	494.28	496.25	1.97	5,344.29	3,970.00	(1,374.29)	5,955.00
7330 - Pool Permit	-	112.67	112.67	1,351.40	901.33	(450.07)	1,352.00
Total Pool	9,593.28	1,067.25	(8,526.03)	20,279.19	8,538.00	(11,741.19)	12,807.00
Street, Lights & Signs							

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7410 - Repair & Maintenance - Street, Lights, & Signs	540.00	458.33	(81.67)	3,890.00	3,666.67	(223.33)	5,500.00
7420 - Electric - Street, Lights, & Signs	660.43	1,735.00	1,074.57	9,818.48	13,880.00	4,061.52	20,820.00
Total Street, Lights & Signs	1,200.43	2,193.33	992.90	13,708.48	17,546.67	3,838.19	26,320.00
Security							
7510 - Camera & Security System	2,494.50	3,108.33	613.83	22,700.76	24,866.67	2,165.91	37,300.00
Total Security	2,494.50	3,108.33	613.83	22,700.76	24,866.67	2,165.91	37,300.00
Lake / Fountain / Tennis Courts							
7610 - Lake Maintenance Contract	196.56	198.33	1.77	1,572.48	1,586.67	14.19	2,380.00
7615 - Lake Repairs	-	50.00	50.00	338.39	400.00	61.61	600.00
7620 - Tennis Court Maintenance	-	166.67	166.67	-	1,333.33	1,333.33	2,000.00
7650 - Fountain Maintenance	188.49	166.67	(21.82)	689.48	1,333.33	643.85	2,000.00
Total Lake / Fountain / Tennis Courts	385.05	581.67	196.62	2,600.35	4,653.33	2,052.98	6,980.00
Administrative							
7810 - Insurance	3,794.18	3,355.83	(438.35)	27,317.60	26,846.67	(470.93)	40,270.00
7820 - Legal/Professional	-	156.25	156.25	2,040.00	1,250.00	(790.00)	1,875.00
7825 - Accounting Services	-	25.00	25.00	300.00	200.00	(100.00)	300.00
7835 - Fees, Dues, License	-	8.33	8.33	147.50	66.67	(80.83)	100.00
7870 - Management Fee	1,075.00	1,075.00	-	8,600.00	8,600.00	-	12,900.00
7875 - Social	245.00	50.00	(195.00)	264.76	400.00	135.24	600.00
7880 - Office Supplies	231.78	375.00	143.22	2,341.55	3,000.00	658.45	4,500.00
7890 - Payroll & Taxes	5,536.60	5,543.22	6.62	46,230.50	44,345.79	(1,884.71)	66,518.68
Total Administrative	10,882.56	10,588.63	(293.93)	87,241.91	84,709.13	(2,532.78)	127,063.68
Other							
9000 - Transfer to Reserves	-	-	-	98,323.74	98,323.74	-	131,098.32
Total Other	-	-	-	98,323.74	98,323.74	-	131,098.32
Total Expense	33,015.96	27,439.12	(5,576.84)	329,202.75	317,836.88	(11,365.87)	460,368.00
Operating Net Total	(5,526.71)	.02	(5,526.73)	(9,990.78)	(.02)	(9,990.76)	-
Net Total	(5,526.71)	.02	(5,526.73)	(9,990.78)	(.02)	(9,990.76)	-

**The Lakes of Sarasota Maintenance Association
Reserves Balance
August 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	\$ -	\$ (36,757.88)	\$ -	\$ 214,374.55
3890 Reserve Interest	162.21	-	-	-	12.31	\$ 174.52
	\$ 152,970.90	\$ 98,323.74	\$ -	\$ (36,757.88)	\$ 12.31	\$ 214,549.07

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
8/23 Westwind Air Heating & Air Conditioning	8,250.00
8/26 Red Rhino; Pool Leak Project Final	3,122.50

Allocation

Total	\$ -
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Total \$ 36,757.88