



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 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 9/30/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Cadence OP 7456	\$4,899.78		\$4,899.78
1012 - Truist OP 4125	\$5,693.97		\$5,693.97
1019 - Due (to)/from Reserves	(\$20,000.00)		(\$20,000.00)
1021 - Cadence MM 7464		\$194,550.71	\$194,550.71
1029 - Due (to)/from Operating		\$20,000.00	\$20,000.00
1050 - Prepaid Insurance	\$35,024.22		\$35,024.22
1055 - Prepaid Expense	\$3,333.32		\$3,333.32
1100 - Accounts Receivable	\$3,468.00		\$3,468.00
Total Asset	\$32,419.29	\$214,550.71	\$246,970.00
Total Assets	\$32,419.29	\$214,550.71	\$246,970.00
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$938.67		\$938.67
3020 - Accrued Expense	\$4,612.19		\$4,612.19
3035 - Prepaid Assessments	\$16.00		\$16.00
3610 - Deferred Maintenance Reserves		\$214,374.55	\$214,374.55
3890 - Reserve Interest		\$176.16	\$176.16
Total Liabilities	\$5,566.86	\$214,550.71	\$220,117.57
Equity			
3900 - Retained Earnings	\$21,663.67		\$21,663.67
3903 - Prior Year Adjustment	\$7,352.43		\$7,352.43
3999 - Net Income	(\$2,163.67)		(\$2,163.67)
Total Equity	\$26,852.43		\$26,852.43
Total Liabilities / Equity	\$32,419.29	\$214,550.71	\$246,970.00

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments	27,439.14	27,439.14	-	246,952.26	246,952.26	-	329,269.68
5015 - Reserves	-	-	-	98,323.74	98,323.74	-	131,098.32
5050 - Interest	.12	-	.12	.23	-	.23	-
5060 - Other	225.00	-	225.00	1,600.00	-	1,600.00	-
Total Income	27,664.26	27,439.14	225.12	346,876.23	345,276.00	1,600.23	460,368.00
Total Income	27,664.26	27,439.14	225.12	346,876.23	345,276.00	1,600.23	460,368.00

Operating Expense

Grounds							
7110 - Grounds Contract	4,400.00	4,583.33	183.33	39,600.00	41,250.00	1,650.00	55,000.00
7120 - Berm Landscaping	-	333.33	333.33	-	3,000.00	3,000.00	4,000.00
7140 - Tree Trimming	-	750.00	750.00	8,878.31	6,750.00	(2,128.31)	9,000.00
7155 - Irrigation Repairs/Maint	-	416.67	416.67	6,250.40	3,750.00	(2,500.40)	5,000.00
7160 - Irrigation Water	356.47	270.83	(85.64)	2,645.70	2,437.50	(208.20)	3,250.00
7190 - Street Maintenance	-	125.00	125.00	360.00	1,125.00	765.00	1,500.00
Total Grounds	4,756.47	6,479.16	1,722.69	57,734.41	58,312.50	578.09	77,750.00
Rec Center							
7210 - Repairs & Maintenance - Rec Center	290.40	460.42	170.02	3,773.56	4,143.75	370.19	5,525.00
7220 - Pest Control - Rec Center	212.19	68.75	(143.44)	612.48	618.75	6.27	825.00
7230 - Water/Sewer (95129-618484) - Rec Center	717.76	568.75	(149.01)	8,711.36	5,118.75	(3,592.61)	6,825.00
7235 - Electric (36733-44754) - Rec Center	395.13	731.08	335.95	6,178.20	6,579.75	401.55	8,773.00
7236 - Trash/Waste Management - Rec Center	82.28	81.50	(.78)	740.52	733.50	(7.02)	978.00
7250 - Office Supplies/Svc/Misc	-	-	-	126.91	-	(126.91)	-
Total Rec Center	1,697.76	1,910.50	212.74	20,143.03	17,194.50	(2,948.53)	22,926.00
Club House							
7260 - Repair & Maintenance - Clubhouse	290.41	458.33	167.92	5,017.01	4,125.00	(892.01)	5,500.00
7280 - Water/Sewer (95367-618536) - Clubhouse	67.78	201.92	134.14	1,732.19	1,817.25	85.06	2,423.00
7290 - Electric (76213-46761) - Clubhouse	293.57	850.00	556.43	6,827.67	7,650.00	822.33	10,200.00
Total Club House	651.76	1,510.25	858.49	13,576.87	13,592.25	15.38	18,123.00
Pool							
7310 - Pool Service	-	62.50	62.50	4,250.00	562.50	(3,687.50)	750.00
7320 - Pool Equip Repairs	-	395.83	395.83	9,333.50	3,562.50	(5,771.00)	4,750.00
7325 - Pool Supplies	226.80	496.25	269.45	5,571.09	4,466.25	(1,104.84)	5,955.00
7330 - Pool Permit	-	112.67	112.67	1,351.40	1,014.00	(337.40)	1,352.00
Total Pool	226.80	1,067.25	840.45	20,505.99	9,605.25	(10,900.74)	12,807.00
Street, Lights & Signs							

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7410 - Repair & Maintenance - Street, Lights, & Signs	-	458.33	458.33	3,890.00	4,125.00	235.00	5,500.00
7420 - Electric - Street, Lights, & Signs	807.13	1,735.00	927.87	10,625.61	15,615.00	4,989.39	20,820.00
Total Street, Lights & Signs	807.13	2,193.33	1,386.20	14,515.61	19,740.00	5,224.39	26,320.00
Security							
7510 - Camera & Security System	1,024.53	3,108.33	2,083.80	23,725.29	27,975.00	4,249.71	37,300.00
Total Security	1,024.53	3,108.33	2,083.80	23,725.29	27,975.00	4,249.71	37,300.00
Lake / Fountain / Tennis Courts							
7610 - Lake Maintenance Contract	196.56	198.33	1.77	1,769.04	1,785.00	15.96	2,380.00
7615 - Lake Repairs	-	50.00	50.00	338.39	450.00	111.61	600.00
7620 - Tennis Court Maintenance	-	166.67	166.67	-	1,500.00	1,500.00	2,000.00
7650 - Fountain Maintenance	-	166.67	166.67	689.48	1,500.00	810.52	2,000.00
Total Lake / Fountain / Tennis Courts	196.56	581.67	385.11	2,796.91	5,235.00	2,438.09	6,980.00
Administrative							
7810 - Insurance	3,784.40	3,355.83	(428.57)	31,102.00	30,202.50	(899.50)	40,270.00
7820 - Legal/Professional	-	156.25	156.25	2,040.00	1,406.25	(633.75)	1,875.00
7825 - Accounting Services	-	25.00	25.00	300.00	225.00	(75.00)	300.00
7835 - Fees, Dues, License	-	8.33	8.33	147.50	75.00	(72.50)	100.00
7870 - Management Fee	1,075.00	1,075.00	-	9,675.00	9,675.00	-	12,900.00
7875 - Social	-	50.00	50.00	264.76	450.00	185.24	600.00
7880 - Office Supplies	295.44	375.00	79.56	2,636.99	3,375.00	738.01	4,500.00
7890 - Payroll & Taxes	5,321.30	5,543.22	221.92	51,551.80	49,889.01	(1,662.79)	66,518.68
Total Administrative	10,476.14	10,588.63	112.49	97,718.05	95,297.76	(2,420.29)	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	19,837.15	27,439.12	7,601.97	349,039.90	345,276.00	(3,763.90)	460,368.00
Operating Net Total	7,827.11	.02	7,827.09	(2,163.67)	-	(2,163.67)	-
Net Total	7,827.11	.02	7,827.09	(2,163.67)	-	(2,163.67)	-

**The Lakes of Sarasota Maintenance Association
Reserves Balance
September 30, 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	-	-	-	13.95	\$ 176.16
	\$ 152,970.90	\$ 98,323.74	\$ -	\$ (36,757.88)	\$ 13.95	\$ 214,550.71

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