



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
October 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 10/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Cadence OP 7456	\$1,847.42		\$1,847.42
1012 - Truist OP 4125	\$77,307.48		\$77,307.48
1019 - Due (to)/from Reserves	(\$52,774.58)		(\$52,774.58)
1021 - Cadence MM 7464		\$173,146.83	\$173,146.83
1022 - Truist RES 4133		\$45,214.09	\$45,214.09
1029 - Due (to)/from Operating		\$52,774.58	\$52,774.58
1050 - Prepaid Insurance	\$31,445.19		\$31,445.19
1055 - Prepaid Expense	\$2,666.65		\$2,666.65
1100 - Accounts Receivable	\$22,512.00		\$22,512.00
Total Asset	\$83,004.16	\$271,135.50	\$354,139.66
Total Assets	\$83,004.16	\$271,135.50	\$354,139.66
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$358.08		\$358.08
3020 - Accrued Expense	\$4,534.74		\$4,534.74
3030 - Deferred Revenue	\$54,878.28		\$54,878.28
3035 - Prepaid Assessments	\$16.00		\$16.00
3610 - Deferred Maintenance Reserves		\$270,948.22	\$270,948.22
3890 - Reserve Interest		\$187.28	\$187.28
Total Liabilities	\$59,787.10	\$271,135.50	\$330,922.60
Equity			
3900 - Retained Earnings	\$21,663.67		\$21,663.67
3903 - Prior Year Adjustment	\$7,352.43		\$7,352.43
3999 - Net Income	(\$5,799.04)		(\$5,799.04)
Total Equity	\$23,217.06		\$23,217.06
Total Liabilities / Equity	\$83,004.16	\$271,135.50	\$354,139.66

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments	27,439.14	27,439.14	-	274,391.40	274,391.40	-	329,269.68
5015 - Reserves	32,774.58	32,774.58	-	131,098.32	131,098.32	-	131,098.32
5050 - Interest	.40	-	.40	.63	-	.63	-
5060 - Other	-	-	-	1,600.00	-	1,600.00	-
Total Income	60,214.12	60,213.72	.40	407,090.35	405,489.72	1,600.63	460,368.00
Total Income	60,214.12	60,213.72	.40	407,090.35	405,489.72	1,600.63	460,368.00
Operating Expense							
Grounds							
7110 - Grounds Contract	4,400.00	4,583.34	183.34	44,000.00	45,833.34	1,833.34	55,000.00
7120 - Berm & Common Area Landscaping	4,450.00	333.34	(4,116.66)	4,450.00	3,333.34	(1,116.66)	4,000.00
7140 - Tree Trimming	-	750.00	750.00	8,878.31	7,500.00	(1,378.31)	9,000.00
7155 - Irrigation Repairs/Maint	1,094.45	416.66	(677.79)	7,344.85	4,166.66	(3,178.19)	5,000.00
7160 - Irrigation Water	326.95	270.84	(56.11)	2,972.65	2,708.34	(264.31)	3,250.00
7190 - Street Maintenance	-	125.00	125.00	360.00	1,250.00	890.00	1,500.00
Total Grounds	10,271.40	6,479.18	(3,792.22)	68,005.81	64,791.68	(3,214.13)	77,750.00
Rec Center							
7210 - Repairs & Maintenance - Rec Center	30.71	460.41	429.70	3,804.27	4,604.16	799.89	5,525.00
7220 - Pest Control - Rec Center	(77.45)	68.75	146.20	535.03	687.50	152.47	825.00
7230 - Water/Sewer (95129-618484) - Rec Center	214.08	568.75	354.67	8,925.44	5,687.50	(3,237.94)	6,825.00
7235 - Electric (36733-44754) - Rec Center	496.40	731.09	234.69	6,674.60	7,310.84	636.24	8,773.00
7236 - Trash/Waste Management - Rec Center	83.92	81.50	(2.42)	824.44	815.00	(9.44)	978.00
7250 - Office Supplies/Svc/Misc	-	-	-	126.91	-	(126.91)	-
Total Rec Center	747.66	1,910.50	1,162.84	20,890.69	19,105.00	(1,785.69)	22,926.00
Club House							
7260 - Repair & Maintenance - Clubhouse	540.00	458.34	(81.66)	5,557.01	4,583.34	(973.67)	5,500.00
7280 - Water/Sewer (95367-618536) - Clubhouse	44.82	201.91	157.09	1,777.01	2,019.16	242.15	2,423.00
7290 - Electric (76213-46761) - Clubhouse	320.42	850.00	529.58	7,148.09	8,500.00	1,351.91	10,200.00
Total Club House	905.24	1,510.25	605.01	14,482.11	15,102.50	620.39	18,123.00
Pool							
7310 - Pool Service	-	62.50	62.50	4,250.00	625.00	(3,625.00)	750.00
7320 - Pool Equip Repairs	-	395.84	395.84	9,333.50	3,958.34	(5,375.16)	4,750.00
7325 - Pool Supplies	154.08	496.25	342.17	5,725.17	4,962.50	(762.67)	5,955.00
7330 - Pool Permit	-	112.66	112.66	1,351.40	1,126.66	(224.74)	1,352.00
Total Pool	154.08	1,067.25	913.17	20,660.07	10,672.50	(9,987.57)	12,807.00
Street, Lights & Signs							

The Lakes of Sarasota Maintenance Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7410 - Repair & Maintenance - Street, Lights, & Signs	-	458.34	458.34	3,890.00	4,583.34	693.34	5,500.00
7420 - Electric - Street, Lights, & Signs	605.33	1,735.00	1,129.67	11,230.94	17,350.00	6,119.06	20,820.00
Total Street, Lights & Signs	605.33	2,193.34	1,588.01	15,120.94	21,933.34	6,812.40	26,320.00
Security							
7510 - Camera & Security System	4,758.52	3,108.34	(1,650.18)	28,483.81	31,083.34	2,599.53	37,300.00
Total Security	4,758.52	3,108.34	(1,650.18)	28,483.81	31,083.34	2,599.53	37,300.00
Lake / Fountain / Tennis Courts							
7610 - Lake Maintenance Contract	47.45	198.34	150.89	1,816.49	1,983.34	166.85	2,380.00
7615 - Lake Repairs	-	50.00	50.00	338.39	500.00	161.61	600.00
7620 - Tennis Court Maintenance	-	166.66	166.66	-	1,666.66	1,666.66	2,000.00
7650 - Fountain Maintenance	-	166.66	166.66	689.48	1,666.66	977.18	2,000.00
Total Lake / Fountain / Tennis Courts	47.45	581.66	534.21	2,844.36	5,816.66	2,972.30	6,980.00
Administrative							
7810 - Insurance	3,705.07	3,355.84	(349.23)	34,807.07	33,558.34	(1,248.73)	40,270.00
7820 - Legal/Professional	2,760.00	156.25	(2,603.75)	4,800.00	1,562.50	(3,237.50)	1,875.00
7825 - Accounting Services	-	25.00	25.00	300.00	250.00	(50.00)	300.00
7835 - Fees, Dues, License	-	8.34	8.34	147.50	83.34	(64.16)	100.00
7870 - Management Fee	1,075.00	1,075.00	-	10,750.00	10,750.00	-	12,900.00
7875 - Social	-	50.00	50.00	264.76	500.00	235.24	600.00
7880 - Office Supplies	293.26	375.00	81.74	2,930.25	3,750.00	819.75	4,500.00
7890 - Payroll & Taxes	5,751.90	5,543.23	(208.67)	57,303.70	55,432.24	(1,871.46)	66,518.68
Total Administrative	13,585.23	10,588.66	(2,996.57)	111,303.28	105,886.42	(5,416.86)	127,063.68
Other							
9000 - Transfer to Reserves	32,774.58	32,774.58	-	131,098.32	131,098.32	-	131,098.32
Total Other	32,774.58	32,774.58	-	131,098.32	131,098.32	-	131,098.32
Total Expense	63,849.49	60,213.76	(3,635.73)	412,889.39	405,489.76	(7,399.63)	460,368.00
Operating Net Total	(3,635.37)	(.04)	(3,635.33)	(5,799.04)	(.04)	(5,799.00)	-
Net Total	(3,635.37)	(.04)	(3,635.33)	(5,799.04)	(.04)	(5,799.00)	-

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

	Balance 1/1/2024	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
Reserves						
3610 Deferred Maintenance	\$ 152,808.69	\$ 131,098.32	\$ 45,214.09	\$ (58,172.88)	\$ -	\$ 270,948.22
3890 Reserve Interest	162.21	-	-	-	25.07	\$ 187.28
	\$ 152,970.90	\$ 131,098.32	\$ 45,214.09	\$ (58,172.88)	\$ 25.07	\$ 271,135.50

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
10/1 West Coast Water & Well - motor	7,980.00
10/11 Nelson Pool Company	13,435.00
Total	\$ 58,172.88

Allocation

Insurance Claim Receipts	\$ 45,214.09
Total	\$ 45,214.09