

**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING MARCH 31, 2016

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

The Lakes of Sarasota Maintenance Association Inc.
Balance Sheet

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	69,789.74
1020 · Reserve Accounts	229,740.24
Total Checking/Savings	<u>299,529.98</u>
Other Current Assets	
1050 · Prepaid Insurance	4,353.54
1055 · Prepaid Expense	700.00
Total Other Current Assets	<u>5,053.54</u>
Total Current Assets	<u>304,583.52</u>
TOTAL ASSETS	<u><u>304,583.52</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	34.04
Total Accounts Payable	<u>34.04</u>
Other Current Liabilities	
3040 · Prepaid Assessments	1,710.00
Total Other Current Liabilities	<u>1,710.00</u>
Total Current Liabilities	1,744.04
Long Term Liabilities	
3500 · Reserve Fund	229,740.24
Total Long Term Liabilities	<u>229,740.24</u>
Total Liabilities	231,484.28
Equity	
3900 · Retained Earnings	67,266.60
Net Income	5,832.64
Total Equity	<u>73,099.24</u>
TOTAL LIABILITIES & EQUITY	<u><u>304,583.52</u></u>

The Lakes of Sarasota Maintenance Association Inc.

Profit & Loss Budget vs. Actual

	Jan - Mar 16	Budget	\$ Over Budget
Income			
5010 · Assessments	48,518.01	48,235.22	282.79
5060 · Other	200.00	199.97	0.03
5070 · Income - Electric	0.00	199.97	(199.97)
Total Income	48,718.01	48,635.16	82.85
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	9,600.00	9,600.00	0.00
7120 · Berm Landscaping	0.00	2,500.03	(2,500.03)
7140 · Tree Trimming	0.00	1,624.97	(1,624.97)
7155 · Irrigation Repairs	676.44	1,249.97	(573.53)
7160 · Irrigation Water	511.00	462.47	48.53
7180 · Golf Cart & Maint. Equip	274.46	87.47	186.99
7190 · Street Maintenance	0.00	250.03	(250.03)
Total 7100 · Grounds	11,061.90	15,774.94	(4,713.04)
7200 · Rec Center			
7210 · Repairs & Maintenance	2,838.83	1,000.03	1,838.80
7220 · Pest Control	146.00	150.00	(4.00)
7230 · Water/Sewer (95129-618484)	433.20	400.03	33.17
7235 · Electric (36733-44754)	1,142.21	1,249.97	(107.76)
7236 · Trash/Waste Management	209.24	225.00	(15.76)
Total 7200 · Rec Center	4,769.48	3,025.03	1,744.45
7250 · Club House			
7260 · Repair & Maintenance	692.28	874.97	(182.69)
7280 · Water/Sewer (95367-618536)	696.97	375.00	321.97
7290 · Electric (76213-46761)	2,356.52	1,875.00	481.52
Total 7250 · Club House	3,745.77	3,124.97	620.80
7300 · Swimming Pool			
7310 · Pool Contract	2,700.00	2,700.00	0.00
7320 · Pool Equip Repairs	2,665.31	4,999.97	(2,334.66)
7325 · Pool Supplies	85.00	250.03	(165.03)
7330 · Pool Permit	0.00	337.50	(337.50)
Total 7300 · Swimming Pool	5,450.31	8,287.50	(2,837.19)
7400 · Street, Lights & Signs			
7410 · Repair & Maintenance	0.00	499.97	(499.97)
7415 · Replace, Repair, Paint	0.00	250.03	(250.03)
7420 · Electric	1,623.14	1,575.00	48.14
Total 7400 · Street, Lights & Signs	1,623.14	2,325.00	(701.86)

The Lakes of Sarasota Maintenance Association Inc.

Profit & Loss Budget vs. Actual

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Lake/Fountain/Tennis Courts			
7610 · Lake Maintenance Contract	271.44	272.53	(1.09)
7615 · Lake Repairs	0.00	250.03	(250.03)
7620 · Tennis Court Maintenance	0.00	124.97	(124.97)
7650 · Fountain Maintenance	0.00	124.97	(124.97)
Total 7600 · Lake/Fountain/Tennis Courts	<u>271.44</u>	<u>772.50</u>	<u>(501.06)</u>
7800 · Administration			
7810 · Insurance	4,174.36	4,375.03	(200.67)
7820 · Legal/Professional	200.20	124.97	75.23
7825 · Accounting Services	900.00	274.97	625.03
7835 · Fees, Dues, License	139.04	18.75	120.29
7840 · Income Tax	0.00	124.97	(124.97)
7870 · Management Fee	5,631.51	5,631.47	0.04
7875 · Social	0.00	112.50	(112.50)
7880 · Office Supplies, Postage, etc.	441.35	162.47	278.88
7890 · Payroll & Taxes	4,476.87	4,500.00	(23.13)
Total 7800 · Administration	<u>15,963.33</u>	<u>15,325.13</u>	<u>638.20</u>
Total 7000 · Disbursements	<u>42,885.37</u>	<u>48,635.07</u>	<u>(5,749.70)</u>
Total Expense	<u>42,885.37</u>	<u>48,635.07</u>	<u>(5,749.70)</u>
Net Income	<u><u>5,832.64</u></u>	<u><u>0.09</u></u>	<u><u>5,832.55</u></u>