THE LAKES

THE LAKES OF SARASOTA MAINTENANCE ASSOCIATION, INC.

FINANCIAL REPORTS

February 28, 2017

Presented by: Sunstate Association Management Group, Inc.

03/13/17

The Lakes of Sarasota Maintenance Association Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2017

		Feb 28, 17
ASSETS		
Current Assets		
Checking/Savings		
1010 · Checking		
1011 · OP-Cad *7456	102,823.51	
1015 · Cadence Debit Card Account	351.95	
Total 1010 · Checking		103,175.46
1020 · Reserve Accounts		
1021 · Reserve/MM Cad *7464	104,072.92	
1026 · Reserve MM - Stonegate *2885	90,637.79	
Total 1020 · Reserve Accounts		194,710.71
Total Checking/Savings		297,886.17
Other Current Assets		
1050 · Prepaid Insurance		6,426.95
Total Other Current Assets		6,426.95
Total Current Assets		304,313.12
TOTAL ASSETS		**304,313.12**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
3010 · Accounts Payable		2,019.75
Total Accounts Payable		2,019.75
Other Current Liabilities		
Payroll Liabilities		365.17
3031 · Deferred Assessments		19,089.34
Total Other Current Liabilities		19,454.51
Total Current Liabilities		21,474.26
Long Term Liabilities		
3500 · Reserve Fund		193,443.23
Total Long Term Liabilities		193,443.23
Total Liabilities		214,917.49
Equity		
3900 · Retained Earnings		97,759.76
Net Income		(8,364.13)
Total Equity		89,395.63
TOTAL LIABILITIES & EQUITY		**304,313.12**

The Lakes of Sarasota Maintenance Association Inc.
Revenue & Expense: Budget vs Actual
February 2017

03/13/17

	Feb 17	Budget	Jan - Feb 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5010 · Assessments	16,172.67	16,211.75	32,345.34	32,423.50	194,541.00
5015 · Reserves	2,916.66	2,916.67	5,833.32	5,833.33	35,000.00
5030 · Sales & Lease Fees	0.00		50.00		
Total Income	19,089.33	19,128.42	38,228.66	38,256.83	229,541.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	3,200.00	3,200.00	6,400.00	6,400.00	38,400.00
7120 · Berm Landscaping	2,160.00	833.33	2,160.00	1,666.67	10,000.00
7140 · Tree Trimming	0.00	500.00	0.00	1,000.00	6,000.00
7155 · Irrigation Repairs	552.55	416.67	8,069.28	833.33	5,000.00
7160 · Irrigation Water	164.09	208.33	330.12	416.67	2,500.00
7180 · Golf Cart & Maint. Equip	0.00	29.17	10.00	58.33	350.00
7190 · Street Maintenance	0.00	83.33	0.00	166.67	1,000.00
Total 7100 · Grounds	6,076.64	5,270.83	16,969.40	10,541.67	63,250.00
7200 · Rec Center					
7210 · Repairs & Maintenance	0.00	333.33	1,065.00	666.67	4,000.00
7220 · Pest Control	48.00	54.17	48.00	108.33	650.00
7230 · Water/Sewer (95129-618484)	120.79	133.33	451.89	266.67	1,600.00
7235 · Electric (36733-44754)	249.33	416.67	615.83	833.33	5,000.00
7236 · Trash/Waste Management	71.52	75.00	143.04	150.00	900.00
Total 7200 · Rec Center	489.64	1,012.50	2,323.76	2,025.00	12,150.00
7250 · Club House					
7260 · Repair & Maintenance	408.75	250.00	408.75	500.00	3,000.00
7280 · Water/Sewer (95367-618536)	164.02	189.58	332.32	379.17	2,275.00
7290 · Electric (76213-46761)	753.14	625.00	1,551.15	1,250.00	7,500.00
Total 7250 · Club House	1,325.91	1,064.58	2,292.22	2,129.17	12,775.00
7300 · Swimming Pool					
7310 · Pool Contract	900.00	900.00	1,800.00	1,800.00	10,800.00
7320 · Pool Equip Repairs	150.00	1,666.67	2,350.00	3,333.33	20,000.00
7325 · Pool Supplies	0.00	83.33	0.00	166.67	1,000.00
7330 · Pool Permit	0.00	112.50	0.00	225.00	1,350.00
Total 7300 · Swimming Pool	1,050.00	2,762.50	4,150.00	5,525.00	33,150.00
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	0.00	166.67	92.90	333.33	2,000.00
7415 · Replace, Repair, Paint	0.00	83.33	5,850.00	166.67	1,000.00
7420 · Electric	522.64	500.00	1,093.37	1,000.00	6,000.00
Total 7400 · Street, Lights & Signs	522.64	750.00	7,036.27	1,500.00	9,000.00
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	0.00	90.83	90.48	181.67	1,090.00
7615 · Lake Repairs	0.00	83.33	0.00	166.67	1,000.00
7620 · Tennis Court Maintenance	0.00	41.67	214.00	83.33	500.00
7650 · Fountain Maintenance	0.00	41.67	0.00	83.33	500.00
Total 7600 · Lake/Fountain/Tennis Courts	0.00	257.50	304.48	515.00	3,090.00
7800 · Administration					
7810 · Insurance	1,381.05	1,416.67	2,762.10	2,833.33	17,000.00
7820 · Legal/Professional	0.00	416.67	0.00	833.33	5,000.00
7825 · Accounting Services	344.63	91.67	344.63	183.33	1,100.00
7835 · Fees, Dues, License	0.00	18.75	0.00	37.50	225.00
7840 · Income Tax	0.00	41.67	0.00	83.33	500.00
7870 · Management Fee	700.00	1,416.67	1,400.00	2,833.33	17,000.00
7875 · Social	0.00	37.50	0.00	75.00	450.00
7880 · Office Supplies, Postage, etc.	545.80	154.25	660.25	308.50	1,851.00
7890 · Payroll & Taxes	1,198.26	1,500.00	2,516.36	3,000.00	18,000.00
Total 7800 · Administration	4,169.74	5,093.85	7,683.34	10,187.65	61,126.00
Total 7000 · Disbursements	13,634.57	16,211.76	40,759.47	32,423.49	194,541.00
Total Expense	13,634.57	16,211.76	40,759.47	32,423.49	194,541.00
Net Ordinary Income	5,454.76	2,916.66	(2,530.81)	5,833.34	35,000.00

The Lakes of Sarasota Maintenance Association Inc.
Revenue & Expense: Budget vs Actual
February 2017

	Feb 17	Budget	Jan - Feb 17	YTD Budget	Annual Budget
Other Income/Expense					
Other Expense					
9000 · Other Reserves	2,916.66	2,916.67	5,833.32	5,833.33	35,000.00
Total Other Expense	2,916.66	2,916.67	5,833.32	5,833.33	35,000.00
Net Other Income	(2,916.66)	(2,916.67)	(5,833.32)	(5,833.33)	(35,000.00)
Net Income	**2,538.10**	**(0.01)**	**(8,364.13)**	**0.01**	**0.00**