



**THE LAKES OF SARASOTA MAINTENANCE  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
August 31, 2017**

**Presented by: Sunstate Association Management Group, Inc.**

09/14/17

**The Lakes of Sarasota Maintenance Association Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
 As of August 31, 2017

|                                        | <u>Aug 31, 17</u>        |
|----------------------------------------|--------------------------|
| <b>ASSETS</b>                          |                          |
| <b>Current Assets</b>                  |                          |
| <b>Checking/Savings</b>                |                          |
| 1010 · Checking                        |                          |
| 1011 · OP-Cad *7456                    | 123,411.79               |
| 1015 · Cadence Debit Card Account      | 320.95                   |
| <b>Total 1010 · Checking</b>           | <u>123,732.74</u>        |
| 1020 · Reserve Accounts                |                          |
| 1021 · Reserve/MM Cad *7464            | 94,167.75                |
| 1026 · Reserve MM - Stonegate *2885    | 90,782.68                |
| <b>Total 1020 · Reserve Accounts</b>   | <u>184,950.43</u>        |
| <b>Total Checking/Savings</b>          | 308,683.17               |
| <b>Other Current Assets</b>            |                          |
| 1050 · Prepaid Insurance               | 14,633.58                |
| <b>Total Other Current Assets</b>      | <u>14,633.58</u>         |
| <b>Total Current Assets</b>            | <u>323,316.75</u>        |
| <b>TOTAL ASSETS</b>                    | <u><b>323,316.75</b></u> |
| <b>LIABILITIES &amp; EQUITY</b>        |                          |
| <b>Liabilities</b>                     |                          |
| <b>Current Liabilities</b>             |                          |
| Accounts Payable                       | 3,078.34                 |
| <b>Other Current Liabilities</b>       |                          |
| Payroll Liabilities                    | 443.30                   |
| 3031 · Deferred Assessments            | 19,089.34                |
| <b>Total Other Current Liabilities</b> | <u>19,532.64</u>         |
| <b>Total Current Liabilities</b>       | 22,610.98                |
| <b>Long Term Liabilities</b>           |                          |
| 3500 · Reserve Fund                    | 184,950.41               |
| <b>Total Long Term Liabilities</b>     | <u>184,950.41</u>        |
| <b>Total Liabilities</b>               | 207,561.39               |
| <b>Equity</b>                          |                          |
| 3900 · Retained Earnings               | 97,759.76                |
| Net Income                             | 17,995.60                |
| <b>Total Equity</b>                    | <u>115,755.36</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><b>323,316.75</b></u> |

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

August 2017

|                                                 | Aug 17            | Budget            | Jan - Aug 17       | YTD Budget         | Annual Budget      |
|-------------------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| <b>Ordinary Income/Expense</b>                  |                   |                   |                    |                    |                    |
| <b>Income</b>                                   |                   |                   |                    |                    |                    |
| 5010 - Assessments                              | 16,172.67         | 16,211.75         | 129,381.36         | 129,694.00         | 194,541.00         |
| 5015 - Reserves                                 | 2,916.67          | 2,916.67          | 23,333.33          | 23,333.33          | 35,000.00          |
| 5030 - Sales & Lease Fees                       | 0.00              |                   | 150.00             |                    |                    |
| 5060 - Other                                    | 150.00            |                   | 950.00             |                    |                    |
| <b>Total Income</b>                             | <b>19,239.34</b>  | <b>19,128.42</b>  | <b>153,814.69</b>  | <b>153,027.33</b>  | <b>229,541.00</b>  |
| <b>Expense</b>                                  |                   |                   |                    |                    |                    |
| <b>7000 - Disbursements</b>                     |                   |                   |                    |                    |                    |
| <b>7100 - Grounds</b>                           |                   |                   |                    |                    |                    |
| 7110 - Grounds Contract                         | 3,200.00          | 3,200.00          | 26,200.00          | 25,600.00          | 38,400.00          |
| 7120 - Berm Landscaping                         | 0.00              | 833.33            | 8,160.00           | 6,666.67           | 10,000.00          |
| 7130 - Pest Control                             | 225.00            |                   | 225.00             |                    |                    |
| 7140 - Tree Trimming                            | 575.98            | 500.00            | 730.99             | 4,000.00           | 6,000.00           |
| 7155 - Irrigation Repairs                       | 0.00              | 416.67            | 3,642.79           | 3,333.33           | 5,000.00           |
| 7160 - Irrigation Water                         | 209.31            | 208.33            | 1,534.97           | 1,666.67           | 2,500.00           |
| 7180 - Golf Cart & Maint. Equip                 | 11.00             | 29.17             | 309.04             | 233.33             | 350.00             |
| 7190 - Street Maintenance                       | 0.00              | 83.33             | 0.00               | 666.67             | 1,000.00           |
| <b>Total 7100 - Grounds</b>                     | <b>4,221.29</b>   | <b>5,270.83</b>   | <b>40,802.79</b>   | <b>42,166.67</b>   | <b>63,250.00</b>   |
| <b>7200 - Rec Center</b>                        |                   |                   |                    |                    |                    |
| 7210 - Repairs & Maintenance                    | 692.60            | 333.33            | 908.57             | 2,666.67           | 4,000.00           |
| 7220 - Pest Control                             | 48.00             | 54.17             | 192.00             | 433.33             | 650.00             |
| 7230 - Water/Sewer (95129-618484)               | 644.41            | 133.33            | 1,976.00           | 1,066.67           | 1,600.00           |
| 7235 - Electric (36733-44754)                   | 434.59            | 416.67            | 2,893.54           | 3,333.33           | 5,000.00           |
| 7236 - Trash/Waste Management                   | 66.52             | 75.00             | 547.16             | 600.00             | 900.00             |
| <b>Total 7200 - Rec Center</b>                  | <b>1,886.12</b>   | <b>1,012.50</b>   | <b>6,517.27</b>    | <b>8,100.00</b>    | <b>12,150.00</b>   |
| <b>7250 - Club House</b>                        |                   |                   |                    |                    |                    |
| 7260 - Repair & Maintenance                     | 172.76            | 250.00            | 818.51             | 2,000.00           | 3,000.00           |
| 7280 - Water/Sewer (95367-618536)               | 127.53            | 189.58            | 1,352.87           | 1,516.67           | 2,275.00           |
| 7290 - Electric (76213-46761)                   | 531.41            | 625.00            | 4,909.75           | 5,000.00           | 7,500.00           |
| <b>Total 7250 - Club House</b>                  | <b>831.70</b>     | <b>1,064.58</b>   | <b>7,081.13</b>    | <b>8,516.67</b>    | <b>12,775.00</b>   |
| <b>7300 - Swimming Pool</b>                     |                   |                   |                    |                    |                    |
| 7310 - Pool Contract                            | 900.00            | 900.00            | 7,200.00           | 7,200.00           | 10,800.00          |
| 7320 - Pool Equip Repairs                       | 0.00              | 1,666.67          | 7,594.82           | 13,333.33          | 20,000.00          |
| 7325 - Pool Supplies                            | 0.00              | 83.33             | 557.00             | 666.67             | 1,000.00           |
| 7330 - Pool Permit                              | 0.00              | 112.50            | 1,350.35           | 900.00             | 1,350.00           |
| <b>Total 7300 - Swimming Pool</b>               | <b>900.00</b>     | <b>2,762.50</b>   | <b>16,702.17</b>   | <b>22,100.00</b>   | <b>33,150.00</b>   |
| <b>7400 - Street, Lights &amp; Signs</b>        |                   |                   |                    |                    |                    |
| 7410 - Repair & Maintenance                     | 0.00              | 166.67            | 187.74             | 1,333.33           | 2,000.00           |
| 7415 - Replace, Repair, Paint                   | 0.00              | 83.33             | 6,000.00           | 666.67             | 1,000.00           |
| 7420 - Electric                                 | 523.11            | 500.00            | 4,360.67           | 4,000.00           | 6,000.00           |
| <b>Total 7400 - Street, Lights &amp; Signs</b>  | <b>523.11</b>     | <b>750.00</b>     | <b>10,548.41</b>   | <b>6,000.00</b>    | <b>9,000.00</b>    |
| <b>7600 - Lake/Fountain/Tennis Courts</b>       |                   |                   |                    |                    |                    |
| 7610 - Lake Maintenance Contract                | 90.48             | 90.83             | 633.36             | 726.67             | 1,090.00           |
| 7615 - Lake Repairs                             | 0.00              | 83.33             | 0.00               | 666.67             | 1,000.00           |
| 7620 - Tennis Court Maintenance                 | 0.00              | 41.67             | 214.00             | 333.33             | 500.00             |
| 7650 - Fountain Maintenance                     | 0.00              | 41.67             | 0.00               | 333.33             | 500.00             |
| <b>Total 7600 - Lake/Fountain/Tennis Courts</b> | <b>90.48</b>      | <b>257.50</b>     | <b>847.36</b>      | <b>2,060.00</b>    | <b>3,090.00</b>    |
| <b>7800 - Administration</b>                    |                   |                   |                    |                    |                    |
| 7810 - Insurance                                | 1,685.83          | 1,416.67          | 11,353.38          | 11,333.33          | 17,000.00          |
| 7820 - Legal/Professional                       | 0.00              | 416.67            | 0.00               | 3,333.33           | 5,000.00           |
| 7825 - Accounting Services                      | 180.00            | 91.67             | 674.63             | 733.33             | 1,100.00           |
| 7835 - Fees, Dues, License                      | 0.00              | 18.75             | 61.25              | 150.00             | 225.00             |
| 7840 - Income Tax                               | 0.00              | 41.67             | 0.00               | 333.33             | 500.00             |
| 7870 - Management Fee                           | 700.00            | 1,416.67          | 5,600.00           | 11,333.33          | 17,000.00          |
| 7875 - Social                                   | 0.00              | 37.50             | 0.00               | 300.00             | 450.00             |
| 7880 - Office Supplies, Postage, etc.           | 141.76            | 154.25            | 1,951.58           | 1,234.00           | 1,851.00           |
| 7890 - Payroll & Taxes                          | 1,337.01          | 1,500.00          | 10,345.79          | 12,000.00          | 18,000.00          |
| <b>Total 7800 - Administration</b>              | <b>4,044.60</b>   | <b>5,093.85</b>   | <b>29,986.63</b>   | <b>40,750.65</b>   | <b>61,126.00</b>   |
| <b>Total 7000 - Disbursements</b>               | <b>12,497.30</b>  | <b>16,211.76</b>  | <b>112,485.76</b>  | <b>129,693.99</b>  | <b>194,541.00</b>  |
| <b>Total Expense</b>                            | <b>12,497.30</b>  | <b>16,211.76</b>  | <b>112,485.76</b>  | <b>129,693.99</b>  | <b>194,541.00</b>  |
| <b>Net Ordinary Income</b>                      | <b>6,742.04</b>   | <b>2,916.66</b>   | <b>41,328.93</b>   | <b>23,333.34</b>   | <b>35,000.00</b>   |
| <b>Other Income/Expense</b>                     |                   |                   |                    |                    |                    |
| <b>Other Expense</b>                            |                   |                   |                    |                    |                    |
| 9000 - Other Reserves                           | 2,916.67          | 2,916.67          | 23,333.33          | 23,333.33          | 35,000.00          |
| <b>Total Other Expense</b>                      | <b>2,916.67</b>   | <b>2,916.67</b>   | <b>23,333.33</b>   | <b>23,333.33</b>   | <b>35,000.00</b>   |
| <b>Net Other Income</b>                         | <b>(2,916.67)</b> | <b>(2,916.67)</b> | <b>(23,333.33)</b> | <b>(23,333.33)</b> | <b>(35,000.00)</b> |
| <b>Net Income</b>                               | <b>3,825.37</b>   | <b>(0.01)</b>     | <b>17,995.60</b>   | <b>0.01</b>        | <b>0.00</b>        |