THE LAKES

THE LAKES OF SARASOTA MAINTENANCE ASSOCIATION, INC.

YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2017

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Presented by: Sunstate Association Management Group, Inc.

01/10/18

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

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · OP-Cad *7456	82,868.41
1015 · Cadence Debit Card Account	196.85
Total 1010 · Checking	83,065.26
1020 · Reserve Accounts	
1021 · Reserve/MM Cad *7464	86,705.87
1026 · Reserve MM - Stonegate *2885	90,910.86
Total 1020 · Reserve Accounts	177,616.73
Total Checking/Savings	260,681.99
Other Current Assets	
1050 · Prepaid Insurance	9,138.26
1055 · Prepaid Expense	79.18
Total Other Current Assets	9,217.44
Total Current Assets	269,899.43
TOTAL ASSETS	**269,899.43**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	9,908.01
Other Current Liabilities	
Payroll Liabilities	416.00
Total Other Current Liabilities	416.00
Total Current Liabilities	10,324.01
Long Term Liabilities	
3500 · Reserve Fund	177,616.73
Total Long Term Liabilities	177,616.73
Total Liabilities	187,940.74
Equity	
3900 · Retained Earnings	97,759.76
Net Income	(15,801.07)
Total Equity	81,958.69
TOTAL LIABILITIES & EQUITY	**269,899.43**

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

	Dec 17	Budget	Jan - Dec 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5010 · Assessments	16,172.63	16,211.75	194,072.00	194,541.00	194,541.00
5015 · Reserves	2,916.67	2,916.67	35,000.00	35,000.00	35,000.00
5030 · Sales & Lease Fees	0.00		250.00		
5060 · Other	50.00		1,200.00		
Total Income	19,139.30	19,128.42	230,522.00	229,541.00	229,541.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	2,600.00	3,200.00	38,700.00	38,400.00	38,400.00
7120 · Berm Landscaping	0.00	833.33	41,084.00	10,000.00	10,000.00
7130 · Pest Control	0.00		225.00		
7140 · Tree Trimming	0.00	500.00	3,899.55	6,000.00	6,000.00
7155 · Irrigation Repairs	366.05	416.67	7,733.49	5,000.00	5,000.00
7160 · Irrigation Water	281.01	208.33	2,494.30	2,500.00	2,500.00
7180 · Golf Cart & Maint. Equip	0.00	29.17	503.22	350.00	350.00
7190 · Street Maintenance	0.00	83.33	0.00	1,000.00	1,000.00
Total 7100 · Grounds	3,247.06	5,270.83	94,639.56	63,250.00	63,250.00
7200 · Rec Center					
7210 · Repairs & Maintenance	2,198.98	333.33	6,812.67	4,000.00	4,000.00
7220 · Pest Control	48.00	54.17	288.00	650.00	650.00
7230 · Water/Sewer (95129-618484)	104.69	133.33	2,649.08	1,600.00	1,600.00
7235 · Electric (36733-44754)	421.03	416.67	4,312.31	5,000.00	5,000.00
7236 · Trash/Waste Management	66.52	75.00	836.62	900.00	900.00
Total 7200 · Rec Center	2,839.22	1,012.50	14,898.68	12,150.00	12,150.00
7250 · Club House					
7260 · Repair & Maintenance	459.86	250.00	3,190.37	3,000.00	3,000.00
7280 · Water/Sewer (95367-618536)	327.10	189.58	2,645.20	2,275.00	2,275.00
7290 · Electric (76213-46761)	814.88	625.00	7,402.27	7,500.00	7,500.00
Total 7250 · Club House	1,601.84	1,064.58	13,237.84	12,775.00	12,775.00
7300 · Swimming Pool					
7310 · Pool Contract	0.00	900.00	9,900.00	10,800.00	10,800.00
7320 · Pool Equip Repairs	750.00	1,666.67	10,604.82	20,000.00	20,000.00
7325 · Pool Supplies	0.00	83.33	1,257.00	1,000.00	1,000.00
7330 · Pool Permit	0.00	112.50	1,350.35	1,350.00	1,350.00
Total 7300 · Swimming Pool	750.00	2,762.50	23,112.17	33,150.00	33,150.00
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	0.00	166.67	187.74	2,000.00	2,000.00
7415 · Replace, Repair, Paint	0.00	83.33	6,000.00	1,000.00	1,000.00
7420 · Electric	568.17	500.00	7,343.41	6,000.00	6,000.00
Total 7400 · Street, Lights & Signs	568.17	750.00	13,531.15	9,000.00	9,000.00
7500 · Security					
7510 · Camera & Security System	7,038.60		7,207.52		
Total 7500 · Security	7,038.60		7,207.52		
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	90.48	90.83	1,085.76	1,090.00	1,090.00
7615 · Lake Repairs	0.00	83.33	0.00	1,000.00	1,000.00
7620 · Tennis Court Maintenance	0.00	41.67	214.00	500.00	500.00
7650 · Fountain Maintenance	0.00	41.67	0.00	500.00	500.00
Total 7600 · Lake/Fountain/Tennis Courts	90.48	257.50	1,299.76	3,090.00	3,090.00

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

	Dec 17	Budget	Jan - Dec 17	YTD Budget	Annual Budget
7800 · Administration					
7810 · Insurance	1,373.83	1,416.67	15,972.70	17,000.00	17,000.00
7820 · Legal/Professional	0.00	416.67	0.00	5,000.00	5,000.00
7825 · Accounting Services	0.00	91.67	704.63	1,100.00	1,100.00
7835 · Fees, Dues, License	0.00	18.75	61.25	225.00	225.00
7840 · Income Tax	0.00	41.67	0.00	500.00	500.00
7870 · Management Fee	700.00	1,416.67	8,400.00	17,000.00	17,000.00
7875 · Social	0.00	37.50	445.00	450.00	450.00
7880 · Office Supplies, Postage, etc.	114.90	154.25	2,525.88	1,851.00	1,851.00
7890 · Payroll & Taxes	1,220.76	1,500.00	15,286.93	18,000.00	18,000.00
Total 7800 · Administration	3,409.49	5,093.85	43,396.39	61,126.00	61,126.00
Total 7000 · Disbursements	19,544.86	16,211.76	211,323.07	194,541.00	194,541.00
Total Expense	19,544.86	16,211.76	211,323.07	194,541.00	194,541.00
Net Ordinary Income	(405.56)	2,916.66	19,198.93	35,000.00	35,000.00
Other Income/Expense					
Other Expense					
9000 · Other Reserves	2,916.67	2,916.67	35,000.00	35,000.00	35,000.00
Total Other Expense	2,916.67	2,916.67	35,000.00	35,000.00	35,000.00
Net Other Income	(2,916.67)	(2,916.67)	(35,000.00)	(35,000.00)	(35,000.00)
Net Income	**(3,322.23)**	**(0.01)**	**(15,801.07)**	**0.00**	**0.00**

THE LAKES OF SARASOTA MAINTENANCE ASSOCIATION
Reserves Balance
As of December 31, 2017

	Balance 1/1/2017	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
Reserves						
3610 Deferred Maintenance	$ 184,595.18	$ 35,000.00	$ 3,365.95	$ (52,238.00)	$ -	$ 170,723.13
3890 Reserve Interest	$ 6,233.05	$ -	$ -	$ -	$ 660.55	$ 6,893.60
	$ 190,828.23	**$ 35,000.00**	**$ 3,365.95**	**$ (52,238.00)**	**$ 660.55**	**$ 177,616.73**

Expenses

1/1/17 - Native Sun Painting	$ 1,370.00
1/30/17 - Ace Plumbing	$ 341.25
1/30/17 - Ace Plumbing	$ 341.25
2/17/17 - Ace Plumbing	$ 633.75
2/17/17 - Ace Plumbing	$ 633.75
3/28/17 - Felton Asphalt	$ 16,080.00
5/10/17 - Chris Wells	$ 3,450.00
Altman Landscape (reclassed 7/31/17)	$ 6,778.00
10/5/17 - John Wasil, Jr.	$ 6,500.00
10/18/17 - Sundance Propertie	$ 5,900.00
11/1/17 - Stanley Convergent Se	$ 9,210.00
11/15/17 - CCR Enterprises	$ 1,000.00
Total	**$ 52,238.00**

Allocation

10/26/17 - Insurance Claim for pool damages during Hurricane Irma $3,365.95