



**THE LAKES OF SARASOTA MAINTENANCE  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
May 31, 2018**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

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

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

As of May 31, 2018

|                                        | May 31, 18        |
|----------------------------------------|-------------------|
| <b>ASSETS</b>                          |                   |
| Current Assets                         |                   |
| Checking/Savings                       |                   |
| 1010 · Checking                        |                   |
| 1011 · OP-Cad *7456                    | 105,256.59        |
| 1015 · Cadence Debit Card Account      | 168.24            |
| Total 1010 · Checking                  | 105,424.83        |
| 1020 · Reserve Accounts                |                   |
| 1021 · Reserve/MM Cad *7464            | 101,424.58        |
| 1026 · Reserve MM -SG/Centennial *2885 | 91,117.91         |
| Total 1020 · Reserve Accounts          | 192,542.49        |
| Total Checking/Savings                 | 297,967.32        |
| Other Current Assets                   |                   |
| 1050 · Prepaid Insurance               | 4,206.95          |
| Total Other Current Assets             | 4,206.95          |
| Total Current Assets                   | 302,174.27        |
| <b>TOTAL ASSETS</b>                    | <b>302,174.27</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| Liabilities                            |                   |
| Current Liabilities                    |                   |
| Accounts Payable                       |                   |
| 3010 · Accounts Payable                | 10,259.14         |
| Total Accounts Payable                 | 10,259.14         |
| Other Current Liabilities              |                   |
| Payroll Liabilities                    | 488.27            |
| 3031 · Deferred Assessments            | 19,645.34         |
| Total Other Current Liabilities        | 20,133.61         |
| Total Current Liabilities              | 30,392.75         |
| Long Term Liabilities                  |                   |
| 3500 · Reserve Fund                    | 192,542.49        |
| Total Long Term Liabilities            | 192,542.49        |
| Total Liabilities                      | 222,935.24        |
| Equity                                 |                   |
| 3900 · Retained Earnings               | 81,958.69         |
| 3903 · Prior Year Adjustment           | (3,140.00)        |
| Net Income                             | 420.34            |
| Total Equity                           | 79,239.03         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>302,174.27</b> |

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

06/08/18

May 2018

|                                                 | May 18           | Budget           | Jan - May 18     | YTD Budget       | Annual Budget     |
|-------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Ordinary Income/Expense</b>                  |                  |                  |                  |                  |                   |
| Income                                          |                  |                  |                  |                  |                   |
| 5010 · Assessments                              | 16,172.67        | 16,243.75        | 80,863.35        | 81,218.75        | 194,925.00        |
| 5015 · Reserves                                 | 2,916.67         | 2,916.67         | 14,583.31        | 14,583.31        | 35,000.00         |
| 5030 · Sales & Lease Fees                       | 0.00             | 0.00             | 100.00           | 0.00             | 0.00              |
| 5060 · Other                                    | 200.00           | 0.00             | 725.00           | 0.00             | 0.00              |
| <b>Total Income</b>                             | <b>19,289.34</b> | <b>19,160.42</b> | <b>96,271.66</b> | <b>95,802.06</b> | <b>229,925.00</b> |
| <b>Gross Profit</b>                             | <b>19,289.34</b> | <b>19,160.42</b> | <b>96,271.66</b> | <b>95,802.06</b> | <b>229,925.00</b> |
| <b>Expense</b>                                  |                  |                  |                  |                  |                   |
| 7000 · Disbursements                            |                  |                  |                  |                  |                   |
| 7100 · Grounds                                  |                  |                  |                  |                  |                   |
| 7110 · Grounds Contract                         | 4,300.00         | 3,200.00         | 21,500.00        | 16,000.00        | 38,400.00         |
| 7120 · Berm Landscaping                         | 0.00             | 1,000.00         | 10,200.00        | 5,000.00         | 12,000.00         |
| 7140 · Tree Trimming                            | 0.00             | 833.33           | 430.00           | 4,166.69         | 10,000.00         |
| 7155 · Irrigation Repairs                       | 0.00             | 500.00           | 3,167.15         | 2,500.00         | 6,000.00          |
| 7160 · Irrigation Water                         | 179.60           | 218.75           | 1,004.57         | 1,093.75         | 2,625.00          |
| 7180 · Golf Cart & Maint. Equip                 | 199.48           | 41.67            | 522.39           | 208.31           | 500.00            |
| 7190 · Street Maintenance                       | 0.00             | 83.33            | 0.00             | 416.69           | 1,000.00          |
| <b>Total 7100 · Grounds</b>                     | <b>4,679.08</b>  | <b>5,877.08</b>  | <b>36,824.11</b> | <b>29,385.44</b> | <b>70,525.00</b>  |
| 7200 · Rec Center                               |                  |                  |                  |                  |                   |
| 7210 · Repairs & Maintenance                    | 53.80            | 458.33           | 285.18           | 2,291.69         | 5,500.00          |
| 7220 · Pest Control                             | 0.00             | 16.67            | 96.00            | 83.31            | 200.00            |
| 7230 · Water/Sewer (95129-618484)               | 142.25           | 250.00           | 698.37           | 1,250.00         | 3,000.00          |
| 7235 · Electric (36733-44754)                   | 459.88           | 375.00           | 2,280.01         | 1,875.00         | 4,500.00          |
| 7236 · Trash/Waste Management                   | 67.72            | 83.33            | 337.40           | 416.69           | 1,000.00          |
| <b>Total 7200 · Rec Center</b>                  | <b>723.65</b>    | <b>1,183.33</b>  | <b>3,696.96</b>  | <b>5,916.69</b>  | <b>14,200.00</b>  |
| 7250 · Club House                               |                  |                  |                  |                  |                   |
| 7260 · Repair & Maintenance                     | 53.81            | 166.67           | 1,083.62         | 833.31           | 2,000.00          |
| 7280 · Water/Sewer (95367-618536)               | 229.47           | 200.00           | 1,814.72         | 1,000.00         | 2,400.00          |
| 7290 · Electric (76213-46761)                   | 612.80           | 625.00           | 3,862.97         | 3,125.00         | 7,500.00          |
| <b>Total 7250 · Club House</b>                  | <b>896.08</b>    | <b>991.67</b>    | <b>6,761.31</b>  | <b>4,958.31</b>  | <b>11,900.00</b>  |
| 7300 · Swimming Pool                            |                  |                  |                  |                  |                   |
| 7310 · Pool Contract                            | 900.00           | 900.00           | 4,500.00         | 4,500.00         | 10,800.00         |
| 7320 · Pool Equip Repairs                       | 0.00             | 1,250.00         | 429.00           | 6,250.00         | 15,000.00         |
| 7325 · Pool Supplies                            | 0.00             | 83.33            | 385.20           | 416.69           | 1,000.00          |
| 7330 · Pool Permit                              | 1,350.35         | 116.67           | 1,350.35         | 583.31           | 1,400.00          |
| <b>Total 7300 · Swimming Pool</b>               | <b>2,250.35</b>  | <b>2,350.00</b>  | <b>6,664.55</b>  | <b>11,750.00</b> | <b>28,200.00</b>  |
| 7400 · Street, Lights & Signs                   |                  |                  |                  |                  |                   |
| 7410 · Repair & Maintenance                     | 0.00             | 83.33            | 3,811.82         | 416.69           | 1,000.00          |
| 7415 · Replace, Repair, Paint                   | 0.00             | 83.33            | 0.00             | 416.69           | 1,000.00          |
| 7420 · Electric                                 | 510.16           | 562.50           | 2,654.34         | 2,812.50         | 6,750.00          |
| <b>Total 7400 · Street, Lights &amp; Signs</b>  | <b>510.16</b>    | <b>729.16</b>    | <b>6,466.16</b>  | <b>3,645.88</b>  | <b>8,750.00</b>   |
| 7500 · Security                                 |                  |                  |                  |                  |                   |
| 7510 · Camera & Security System                 | 158.36           | 0.00             | 529.65           | 0.00             | 0.00              |
| <b>Total 7500 · Security</b>                    | <b>158.36</b>    | <b>0.00</b>      | <b>529.65</b>    | <b>0.00</b>      | <b>0.00</b>       |
| 7600 · Lake/Fountain/Tennis Courts              |                  |                  |                  |                  |                   |
| 7610 · Lake Maintenance Contract                | 90.48            | 83.33            | 452.40           | 416.69           | 1,000.00          |
| 7615 · Lake Repairs                             | 0.00             | 83.33            | 0.00             | 416.69           | 1,000.00          |
| 7620 · Tennis Court Maintenance                 | 1,300.00         | 41.67            | 1,300.00         | 208.31           | 500.00            |
| 7650 · Fountain Maintenance                     | 0.00             | 41.67            | 0.00             | 208.31           | 500.00            |
| <b>Total 7600 · Lake/Fountain/Tennis Courts</b> | <b>1,390.48</b>  | <b>250.00</b>    | <b>1,752.40</b>  | <b>1,250.00</b>  | <b>3,000.00</b>   |

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

May 2018

|                                       | May 18            | Budget            | Jan - May 18       | YTD Budget         | Annual Budget      |
|---------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| <b>7800 · Administration</b>          |                   |                   |                    |                    |                    |
| 7810 · Insurance                      | 1,375.99          | 1,500.00          | 6,871.31           | 7,500.00           | 18,000.00          |
| 7820 · Legal/Professional             | 0.00              | 291.67            | 0.00               | 1,458.31           | 3,500.00           |
| 7825 · Accounting Services            | 90.00             | 83.33             | 120.00             | 416.69             | 1,000.00           |
| 7835 · Fees, Dues, License            | 0.00              | 8.33              | 61.25              | 41.69              | 100.00             |
| 7840 · Income Tax                     | 0.00              | 20.83             | 0.00               | 104.19             | 250.00             |
| 7870 · Management Fee                 | 1,000.00          | 1,000.00          | 4,150.00           | 5,000.00           | 12,000.00          |
| 7875 · Social                         | 0.00              | 41.67             | 46.89              | 208.31             | 500.00             |
| 7880 · Office Supplies, Postage, etc. | 106.29            | 266.67            | 792.90             | 1,333.31           | 3,200.00           |
| 7890 · Payroll & Taxes                | 1,378.00          | 1,650.00          | 6,530.52           | 8,250.00           | 19,800.00          |
| <b>Total 7800 · Administration</b>    | <b>3,950.28</b>   | <b>4,862.50</b>   | <b>18,572.87</b>   | <b>24,312.50</b>   | <b>58,350.00</b>   |
| <b>Total 7000 · Disbursements</b>     | <b>14,558.44</b>  | <b>16,243.74</b>  | <b>81,268.01</b>   | <b>81,218.82</b>   | <b>194,925.00</b>  |
| <b>Total Expense</b>                  | <b>14,558.44</b>  | <b>16,243.74</b>  | <b>81,268.01</b>   | <b>81,218.82</b>   | <b>194,925.00</b>  |
| <b>Net Ordinary Income</b>            | <b>4,730.90</b>   | <b>2,916.68</b>   | <b>15,003.65</b>   | <b>14,583.24</b>   | <b>35,000.00</b>   |
| <b>Other Income/Expense</b>           |                   |                   |                    |                    |                    |
| Other Expense                         |                   |                   |                    |                    |                    |
| 9000 · Other Reserves                 | 2,916.67          | 2,916.67          | 14,583.31          | 14,583.31          | 35,000.00          |
| <b>Total Other Expense</b>            | <b>2,916.67</b>   | <b>2,916.67</b>   | <b>14,583.31</b>   | <b>14,583.31</b>   | <b>35,000.00</b>   |
| <b>Net Other Income</b>               | <b>(2,916.67)</b> | <b>(2,916.67)</b> | <b>(14,583.31)</b> | <b>(14,583.31)</b> | <b>(35,000.00)</b> |
| <b>Net Income</b>                     | <b>1,814.23</b>   | <b>0.01</b>       | <b>420.34</b>      | <b>(0.07)</b>      | <b>0.00</b>        |