



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

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

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

08/21/18

# The Lakes of Sarasota Maintenance Association Inc.

## Statement of Assets, Liabilities, & Fund Balance

As of July 31, 2018

|                                        | Jul 31, 18        |
|----------------------------------------|-------------------|
| <b>ASSETS</b>                          |                   |
| Current Assets                         |                   |
| Checking/Savings                       |                   |
| 1010 · Checking                        |                   |
| 1011 · OP-Cad *7456                    | 71,760.49         |
| 1015 · Cadence Debit Card Account      | 158.24            |
| 1019 · Due (to)/from Reserves          | 11,000.00         |
| Total 1010 · Checking                  | 82,918.73         |
| 1020 · Reserve Accounts                |                   |
| 1021 · Reserve/MM Cad *7464            | 107,318.93        |
| 1026 · Reserve MM -SG/Centennial *2885 | 91,201.68         |
| 1029 · Due (to)/from Operating         | (11,000.00)       |
| Total 1020 · Reserve Accounts          | 187,520.61        |
| Total Checking/Savings                 | 270,439.34        |
| Accounts Receivable                    |                   |
| 1040 · Assessment Receivable           | 9,522.00          |
| Total Accounts Receivable              | 9,522.00          |
| Other Current Assets                   |                   |
| 1050 · Prepaid Insurance               | 17,268.68         |
| Total Other Current Assets             | 17,268.68         |
| Total Current Assets                   | 297,230.02        |
| <b>TOTAL ASSETS</b>                    | <b>297,230.02</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| Liabilities                            |                   |
| Current Liabilities                    |                   |
| Accounts Payable                       |                   |
| 3010 · Accounts Payable                | 3,346.61          |
| Total Accounts Payable                 | 3,346.61          |
| Other Current Liabilities              |                   |
| Payroll Liabilities                    | 375.16            |
| 3031 · Deferred Assessments            | 39,012.66         |
| Total Other Current Liabilities        | 39,387.82         |
| Total Current Liabilities              | 42,734.43         |
| Long Term Liabilities                  |                   |
| 3500 · Reserve Fund                    | 187,520.61        |
| Total Long Term Liabilities            | 187,520.61        |
| Total Liabilities                      | 230,255.04        |
| Equity                                 |                   |
| 3900 · Retained Earnings               | 81,958.69         |
| 3903 · Prior Year Adjustment           | (3,230.00)        |
| Net Income                             | (11,753.71)       |
| Total Equity                           | 66,974.98         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>297,230.02</b> |

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

July 2018

08/21/18

|                                                 | Jul 18           | Budget           | Jan - Jul 18      | YTD Budget        | Annual Budget     |
|-------------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Ordinary Income/Expense</b>                  |                  |                  |                   |                   |                   |
| Income                                          |                  |                  |                   |                   |                   |
| 5010 · Assessments                              | 16,172.67        | 16,243.75        | 113,208.69        | 113,706.25        | 194,925.00        |
| 5015 · Reserves                                 | 2,916.67         | 2,916.67         | 20,416.65         | 20,416.65         | 35,000.00         |
| 5030 · Sales & Lease Fees                       | 0.00             | 0.00             | 200.00            | 0.00              | 0.00              |
| 5060 · Other                                    | 350.00           | 0.00             | 1,325.00          | 0.00              | 0.00              |
| <b>Total Income</b>                             | <b>19,439.34</b> | <b>19,160.42</b> | <b>135,150.34</b> | <b>134,122.90</b> | <b>229,925.00</b> |
| <b>Gross Profit</b>                             | <b>19,439.34</b> | <b>19,160.42</b> | <b>135,150.34</b> | <b>134,122.90</b> | <b>229,925.00</b> |
| Expense                                         |                  |                  |                   |                   |                   |
| 7000 · Disbursements                            |                  |                  |                   |                   |                   |
| 7100 · Grounds                                  |                  |                  |                   |                   |                   |
| 7110 · Grounds Contract                         | 4,300.00         | 3,200.00         | 30,100.00         | 22,400.00         | 38,400.00         |
| 7120 · Berm Landscaping                         | 0.00             | 1,000.00         | 16,400.00         | 7,000.00          | 12,000.00         |
| 7140 · Tree Trimming                            | 698.00           | 833.33           | 1,128.00          | 5,833.35          | 10,000.00         |
| 7155 · Irrigation Repairs                       | 0.00             | 500.00           | 3,167.15          | 3,500.00          | 6,000.00          |
| 7160 · Irrigation Water                         | 248.72           | 218.75           | 1,438.06          | 1,531.25          | 2,625.00          |
| 7180 · Golf Cart & Maint. Equip                 | 10.00            | 41.67            | 532.39            | 291.65            | 500.00            |
| 7190 · Street Maintenance                       | 0.00             | 83.33            | 280.00            | 583.35            | 1,000.00          |
| <b>Total 7100 · Grounds</b>                     | <b>5,256.72</b>  | <b>5,877.08</b>  | <b>53,045.60</b>  | <b>41,139.60</b>  | <b>70,525.00</b>  |
| 7200 · Rec Center                               |                  |                  |                   |                   |                   |
| 7210 · Repairs & Maintenance                    | 609.86           | 458.33           | 895.04            | 3,208.35          | 5,500.00          |
| 7220 · Pest Control                             | 265.00           | 16.67            | 409.00            | 116.65            | 200.00            |
| 7230 · Water/Sewer (95129-618484)               | 360.06           | 250.00           | 1,548.33          | 1,750.00          | 3,000.00          |
| 7235 · Electric (36733-44754)                   | 441.43           | 375.00           | 3,246.93          | 2,625.00          | 4,500.00          |
| 7236 · Trash/Waste Management                   | 67.72            | 83.33            | 472.84            | 583.35            | 1,000.00          |
| <b>Total 7200 · Rec Center</b>                  | <b>1,744.07</b>  | <b>1,183.33</b>  | <b>6,572.14</b>   | <b>8,283.35</b>   | <b>14,200.00</b>  |
| 7250 · Club House                               |                  |                  |                   |                   |                   |
| 7260 · Repair & Maintenance                     | 7,055.53         | 166.67           | 10,473.87         | 1,166.65          | 2,000.00          |
| 7280 · Water/Sewer (95367-618536)               | 243.41           | 200.00           | 2,208.19          | 1,400.00          | 2,400.00          |
| 7290 · Electric (76213-46761)                   | 489.62           | 625.00           | 5,013.07          | 4,375.00          | 7,500.00          |
| <b>Total 7250 · Club House</b>                  | <b>7,788.56</b>  | <b>991.67</b>    | <b>17,695.13</b>  | <b>6,941.65</b>   | <b>11,900.00</b>  |
| 7300 · Swimming Pool                            |                  |                  |                   |                   |                   |
| 7310 · Pool Contract                            | 900.00           | 900.00           | 6,300.00          | 6,300.00          | 10,800.00         |
| 7320 · Pool Equip Repairs                       | 558.00           | 1,250.00         | 1,347.00          | 8,750.00          | 15,000.00         |
| 7325 · Pool Supplies                            | 0.00             | 83.33            | 385.20            | 583.35            | 1,000.00          |
| 7330 · Pool Permit                              | 0.00             | 116.67           | 1,350.35          | 816.65            | 1,400.00          |
| <b>Total 7300 · Swimming Pool</b>               | <b>1,458.00</b>  | <b>2,350.00</b>  | <b>9,382.55</b>   | <b>16,450.00</b>  | <b>28,200.00</b>  |
| 7400 · Street, Lights & Signs                   |                  |                  |                   |                   |                   |
| 7410 · Repair & Maintenance                     | 1,783.44         | 83.33            | 7,119.88          | 583.35            | 1,000.00          |
| 7415 · Replace, Repair, Paint                   | 0.00             | 83.33            | 0.00              | 583.35            | 1,000.00          |
| 7420 · Electric                                 | 502.76           | 562.50           | 3,687.52          | 3,937.50          | 6,750.00          |
| <b>Total 7400 · Street, Lights &amp; Signs</b>  | <b>2,286.20</b>  | <b>729.16</b>    | <b>10,807.40</b>  | <b>5,104.20</b>   | <b>8,750.00</b>   |
| 7500 · Security                                 |                  |                  |                   |                   |                   |
| 7510 · Camera & Security System                 | 79.18            | 0.00             | 608.83            | 0.00              | 0.00              |
| <b>Total 7500 · Security</b>                    | <b>79.18</b>     | <b>0.00</b>      | <b>608.83</b>     | <b>0.00</b>       | <b>0.00</b>       |
| 7600 · Lake/Fountain/Tennis Courts              |                  |                  |                   |                   |                   |
| 7610 · Lake Maintenance Contract                | 90.48            | 83.33            | 633.36            | 583.35            | 1,000.00          |
| 7615 · Lake Repairs                             | 0.00             | 83.33            | 0.00              | 583.35            | 1,000.00          |
| 7620 · Tennis Court Maintenance                 | 0.00             | 41.67            | 1,300.00          | 291.65            | 500.00            |
| 7650 · Fountain Maintenance                     | 0.00             | 41.67            | 0.00              | 291.65            | 500.00            |
| <b>Total 7600 · Lake/Fountain/Tennis Courts</b> | <b>90.48</b>     | <b>250.00</b>    | <b>1,933.36</b>   | <b>1,750.00</b>   | <b>3,000.00</b>   |

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

July 2018

|                                       | Jul 18            | Budget            | Jan - Jul 18       | YTD Budget         | Annual Budget      |
|---------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| <b>7800 · Administration</b>          |                   |                   |                    |                    |                    |
| 7810 · Insurance                      | 1,375.96          | 1,500.00          | 9,623.26           | 10,500.00          | 18,000.00          |
| 7820 · Legal/Professional             | 0.00              | 291.67            | 0.00               | 2,041.65           | 3,500.00           |
| 7825 · Accounting Services            | 30.00             | 83.33             | 440.00             | 583.35             | 1,000.00           |
| 7835 · Fees, Dues, License            | 0.00              | 8.33              | 61.25              | 58.35              | 100.00             |
| 7840 · Income Tax                     | 0.00              | 20.83             | 0.00               | 145.85             | 250.00             |
| 7870 · Management Fee                 | 1,000.00          | 1,000.00          | 6,150.00           | 7,000.00           | 12,000.00          |
| 7875 · Social                         | 0.00              | 41.67             | 46.89              | 291.65             | 500.00             |
| 7880 · Office Supplies, Postage, etc. | 116.94            | 266.67            | 1,054.07           | 1,866.65           | 3,200.00           |
| 7890 · Payroll & Taxes                | 1,278.89          | 1,650.00          | 9,066.92           | 11,550.00          | 19,800.00          |
| <b>Total 7800 · Administration</b>    | <b>3,801.79</b>   | <b>4,862.50</b>   | <b>26,442.39</b>   | <b>34,037.50</b>   | <b>58,350.00</b>   |
| <b>Total 7000 · Disbursements</b>     | <b>22,505.00</b>  | <b>16,243.74</b>  | <b>126,487.40</b>  | <b>113,706.30</b>  | <b>194,925.00</b>  |
| <b>Total Expense</b>                  | <b>22,505.00</b>  | <b>16,243.74</b>  | <b>126,487.40</b>  | <b>113,706.30</b>  | <b>194,925.00</b>  |
| <b>Net Ordinary Income</b>            | <b>(3,065.66)</b> | <b>2,916.68</b>   | <b>8,662.94</b>    | <b>20,416.60</b>   | <b>35,000.00</b>   |
| <b>Other Income/Expense</b>           |                   |                   |                    |                    |                    |
| Other Expense                         |                   |                   |                    |                    |                    |
| 9000 · Other Reserves                 | 2,916.67          | 2,916.67          | 20,416.65          | 20,416.65          | 35,000.00          |
| <b>Total Other Expense</b>            | <b>2,916.67</b>   | <b>2,916.67</b>   | <b>20,416.65</b>   | <b>20,416.65</b>   | <b>35,000.00</b>   |
| <b>Net Other Income</b>               | <b>(2,916.67)</b> | <b>(2,916.67)</b> | <b>(20,416.65)</b> | <b>(20,416.65)</b> | <b>(35,000.00)</b> |
| <b>Net Income</b>                     | <b>(5,982.33)</b> | <b>0.01</b>       | <b>(11,753.71)</b> | <b>(0.05)</b>      | <b>0.00</b>        |