



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

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · OP-Cad *7456	69,156.11
1015 · Cadence Debit Card Account	120.35
1019 · Due (to)/from Reserves	5,000.00
Total 1010 · Checking	74,276.46
1020 · Reserve Accounts	
1021 · Reserve/MM Cad *7464	96,193.54
1026 · Reserve MM -SG/Centennial *2885	91,361.43
1029 · Due (to)/from Operating	(5,000.00)
Total 1020 · Reserve Accounts	182,554.97
Total Checking/Savings	256,831.43
Accounts Receivable	
1040 · Assessment Receivable	18,216.00
Total Accounts Receivable	18,216.00
Other Current Assets	
1050 · Prepaid Insurance	13,289.82
Total Other Current Assets	13,289.82
Total Current Assets	288,337.25
TOTAL ASSETS	288,337.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	10,378.70
Total Accounts Payable	10,378.70
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	388.78
Total Payroll Liabilities	388.78
3031 · Deferred Assessments	39,290.64
Total Other Current Liabilities	39,679.42
Total Current Liabilities	50,058.12
Long Term Liabilities	
3500 · Reserve Fund	182,554.97
Total Long Term Liabilities	182,554.97
Total Liabilities	232,613.09
Equity	
3900 · Retained Earnings	81,958.69
3903 · Prior Year Adjustment	(3,284.57)
Net Income	(22,949.96)
Total Equity	55,724.16
TOTAL LIABILITIES & EQUITY	288,337.25

The Lakes of Sarasota Maintenance Association Inc.

Revenue & Expense: Budget vs Actual

October 2018

11/09/18

	Oct 18	Budget	Jan - Oct 18	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5010 · Assessments	16,172.67	16,243.75	161,726.70	162,437.50	194,925.00
5015 · Reserves	2,916.67	2,916.67	29,166.66	29,166.66	35,000.00
5030 · Sales & Lease Fees	100.00	0.00	100.00	0.00	0.00
5060 · Other	50.00	0.00	2,125.00	0.00	0.00
Total Income	19,239.34	19,160.42	193,118.36	191,604.16	229,925.00
Gross Profit	19,239.34	19,160.42	193,118.36	191,604.16	229,925.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	4,300.00	3,200.00	43,000.00	32,000.00	38,400.00
7120 · Berm Landscaping	0.00	1,000.00	19,596.00	10,000.00	12,000.00
7140 · Tree Trimming	1,675.00	833.33	6,778.00	8,333.34	10,000.00
7155 · Irrigation Repairs	0.00	500.00	3,192.15	5,000.00	6,000.00
7160 · Irrigation Water	269.38	218.75	2,188.06	2,187.50	2,625.00
7180 · Golf Cart & Maint. Equip	0.00	41.67	543.39	416.66	500.00
7190 · Street Maintenance	0.00	83.33	280.00	833.34	1,000.00
Total 7100 · Grounds	6,244.38	5,877.08	75,577.60	58,770.84	70,525.00
7200 · Rec Center					
7210 · Repairs & Maintenance	2,630.00	458.33	5,133.01	4,583.34	5,500.00
7220 · Pest Control	48.00	16.67	570.00	166.66	200.00
7230 · Water/Sewer (95129-618484)	304.28	250.00	2,490.13	2,500.00	3,000.00
7235 · Electric (36733-44754)	406.04	375.00	4,512.98	3,750.00	4,500.00
7236 · Trash/Waste Management	69.88	83.33	778.16	833.34	1,000.00
Total 7200 · Rec Center	3,458.20	1,183.33	13,484.28	11,833.34	14,200.00
7250 · Club House					
7260 · Repair & Maintenance	923.22	166.67	12,787.79	1,666.66	2,000.00
7280 · Water/Sewer (95367-618536)	130.75	200.00	2,697.00	2,000.00	2,400.00
7290 · Electric (76213-46761)	482.71	625.00	6,470.43	6,250.00	7,500.00
Total 7250 · Club House	1,536.68	991.67	21,955.22	9,916.66	11,900.00
7300 · Swimming Pool					
7310 · Pool Contract	900.00	900.00	9,000.00	9,000.00	10,800.00
7320 · Pool Equip Repairs	550.00	1,250.00	3,417.00	12,500.00	15,000.00
7325 · Pool Supplies	45.00	83.33	676.80	833.34	1,000.00
7330 · Pool Permit	0.00	116.67	1,350.35	1,166.66	1,400.00
Total 7300 · Swimming Pool	1,495.00	2,350.00	14,444.15	23,500.00	28,200.00
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	0.00	83.33	8,248.48	833.34	1,000.00
7415 · Replace, Repair, Paint	790.00	83.33	790.00	833.34	1,000.00
7420 · Electric	360.03	562.50	4,978.52	5,625.00	6,750.00
Total 7400 · Street, Lights & Signs	1,150.03	729.16	14,017.00	7,291.68	8,750.00
7500 · Security					
7510 · Camera & Security System	160.35	0.00	1,750.24	0.00	0.00
Total 7500 · Security	160.35	0.00	1,750.24	0.00	0.00
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	90.48	83.33	904.80	833.34	1,000.00
7615 · Lake Repairs	250.00	83.33	250.00	833.34	1,000.00
7620 · Tennis Court Maintenance	6,065.00	41.67	6,065.00	416.66	500.00
7650 · Fountain Maintenance	0.00	41.67	0.00	416.66	500.00
Total 7600 · Lake/Fountain/Tennis Courts	6,405.48	250.00	7,219.80	2,500.00	3,000.00

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

October 2018

	<u>Oct 18</u>	<u>Budget</u>	<u>Jan - Oct 18</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
7800 · Administration					
7810 · Insurance	878.53	1,500.00	14,046.85	15,000.00	18,000.00
7820 · Legal/Professional	0.00	291.67	0.00	2,916.66	3,500.00
7825 · Accounting Services	90.00	83.33	530.00	833.34	1,000.00
7835 · Fees, Dues, License	0.00	8.33	61.25	83.34	100.00
7840 · Income Tax	0.00	20.83	0.00	208.34	250.00
7870 · Management Fee	1,090.00	1,000.00	9,240.00	10,000.00	12,000.00
7875 · Social	0.00	41.67	46.89	416.66	500.00
7880 · Office Supplies, Postage, etc.	101.14	266.67	1,624.83	2,666.66	3,200.00
7890 · Payroll & Taxes	1,337.00	1,650.00	12,903.55	16,500.00	19,800.00
Total 7800 · Administration	<u>3,496.67</u>	<u>4,862.50</u>	<u>38,453.37</u>	<u>48,625.00</u>	<u>58,350.00</u>
Total 7000 · Disbursements	<u>23,946.79</u>	<u>16,243.74</u>	<u>186,901.66</u>	<u>162,437.52</u>	<u>194,925.00</u>
Total Expense	<u>23,946.79</u>	<u>16,243.74</u>	<u>186,901.66</u>	<u>162,437.52</u>	<u>194,925.00</u>
Net Ordinary Income	<u>(4,707.45)</u>	<u>2,916.68</u>	<u>6,216.70</u>	<u>29,166.64</u>	<u>35,000.00</u>
Other Income/Expense					
Other Expense					
9000 · Other Reserves	2,916.67	2,916.67	29,166.66	29,166.66	35,000.00
Total Other Expense	<u>2,916.67</u>	<u>2,916.67</u>	<u>29,166.66</u>	<u>29,166.66</u>	<u>35,000.00</u>
Net Other Income	<u>(2,916.67)</u>	<u>(2,916.67)</u>	<u>(29,166.66)</u>	<u>(29,166.66)</u>	<u>(35,000.00)</u>
Net Income	<u><u>(7,624.12)</u></u>	<u><u>0.01</u></u>	<u><u>(22,949.96)</u></u>	<u><u>(0.02)</u></u>	<u><u>0.00</u></u>