



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2019**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

03/12/19

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

As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · OP-Cad *7456	62,422.95
1015 · Cadence Debit Card Account	264.27
1019 · Due (to)/from Reserves	5,375.00
Total 1010 · Checking	68,062.22
1020 · Reserve Accounts	
1021 · Reserve/MM Cad *7464	40,757.08
1026 · Reserve MM - Centennial *2885	91,632.06
1029 · Due (to)/from Operating	(5,375.00)
Total 1020 · Reserve Accounts	127,014.14
Total Checking/Savings	195,076.36
Accounts Receivable	
1040 · Assessment Receivable	11,132.00
Total Accounts Receivable	11,132.00
Other Current Assets	
1050 · Prepaid Insurance	7,167.70
Total Other Current Assets	7,167.70
Total Current Assets	213,376.06
TOTAL ASSETS	213,376.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	11,619.45
Total Accounts Payable	11,619.45
Other Current Liabilities	
Payroll Liabilities	562.14
3031 · Deferred Assessments	22,425.11
Total Other Current Liabilities	22,987.25
Total Current Liabilities	34,606.70
Long Term Liabilities	
3500 · Reserve Fund	127,014.14
Total Long Term Liabilities	127,014.14
Total Liabilities	161,620.84
Equity	
3900 · Retained Earnings	58,442.43
3903 · Prior Year Adjustment	(120.00)
Net Income	(6,567.21)
Total Equity	51,755.22
TOTAL LIABILITIES & EQUITY	213,376.06

The Lakes of Sarasota Maintenance Association Inc.

Revenue & Expense: Budget vs Actual

February 2019

03/12/19

	Feb 19	Budget	Jan - Feb 19	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5010 · Assessments	19,351.63	19,351.67	38,703.26	38,703.30	232,220.00
5015 · Reserves	3,073.84	3,073.84	6,147.63	6,147.63	36,886.03
5060 · Other	250.00	0.00	250.00	0.00	0.00
Total Income	22,675.47	22,425.51	45,100.89	44,850.93	269,106.03
Gross Profit	22,675.47	22,425.51	45,100.89	44,850.93	269,106.03
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	4,300.00	4,333.33	8,600.00	8,666.70	52,000.00
7120 · Berm Landscaping	0.00	729.17	6,450.00	1,458.30	8,750.00
7140 · Tree Trimming	0.00	833.33	4,175.00	1,666.70	10,000.00
7155 · Irrigation Repairs	0.00	666.67	0.00	1,333.30	8,000.00
7160 · Irrigation Water	262.28	250.00	529.09	500.00	3,000.00
7180 · Golf Cart & Maint. Equip	21.67	83.33	21.67	166.70	1,000.00
7190 · Street Maintenance	350.00	416.67	350.00	833.30	5,000.00
Total 7100 · Grounds	4,933.95	7,312.50	20,125.76	14,625.00	87,750.00
7200 · Rec Center					
7210 · Repairs & Maintenance	403.30	375.00	603.30	750.00	4,500.00
7220 · Pest Control	1,098.00	83.33	1,163.00	166.70	1,000.00
7230 · Water/Sewer (95129-618484)	164.79	250.00	427.22	500.00	3,000.00
7235 · Electric (36733-44754)	532.40	500.00	1,022.83	1,000.00	6,000.00
7236 · Trash/Waste Management	69.88	83.33	139.76	166.70	1,000.00
Total 7200 · Rec Center	2,268.37	1,291.66	3,356.11	2,583.40	15,500.00
7250 · Club House					
7260 · Repair & Maintenance	347.77	500.00	608.39	1,000.00	6,000.00
7280 · Water/Sewer (95367-618536)	195.13	333.33	338.76	666.70	4,000.00
7290 · Electric (76213-46761)	582.10	833.33	1,223.61	1,666.70	10,000.00
Total 7250 · Club House	1,125.00	1,666.66	2,170.76	3,333.40	20,000.00
7300 · Swimming Pool					
7310 · Pool Contract	900.00	1,000.00	1,800.00	2,000.00	12,000.00
7320 · Pool Equip Repairs	780.00	416.67	780.00	833.30	5,000.00
7325 · Pool Supplies	0.00	83.33	0.00	166.70	1,000.00
7330 · Pool Permit	0.00	125.00	0.00	250.00	1,500.00
Total 7300 · Swimming Pool	1,680.00	1,625.00	2,580.00	3,250.00	19,500.00
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	2,425.00	833.33	5,611.57	1,666.70	10,000.00
7420 · Electric	502.42	583.33	1,027.94	1,166.70	7,000.00
Total 7400 · Street, Lights & Signs	2,927.42	1,416.66	6,639.51	2,833.40	17,000.00
7500 · Security					
7510 · Camera & Security System	462.88	472.50	1,197.39	945.00	5,670.00
Total 7500 · Security	462.88	472.50	1,197.39	945.00	5,670.00
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	90.48	100.00	180.96	200.00	1,200.00
7615 · Lake Repairs	0.00	166.67	0.00	333.30	2,000.00
7620 · Tennis Court Maintenance	0.00	166.67	0.00	333.30	2,000.00
7650 · Fountain Maintenance	0.00	83.33	0.00	166.70	1,000.00
Total 7600 · Lake/Fountain/Tennis Courts	90.48	516.67	180.96	1,033.30	6,200.00

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

03/12/19

February 2019

	Feb 19	Budget	Jan - Feb 19	YTD Budget	Annual Budget
7800 · Administration					
7810 · Insurance	1,530.53	1,500.00	3,061.06	3,000.00	18,000.00
7820 · Legal/Professional	0.00	416.67	0.00	833.30	5,000.00
7825 · Accounting Services	200.00	83.33	260.00	166.70	1,000.00
7835 · Fees, Dues, License	0.00	8.33	0.00	16.70	100.00
7840 · Income Tax	0.00	41.67	0.00	83.30	500.00
7870 · Management Fee	1,000.00	1,000.00	2,045.00	2,000.00	12,000.00
7875 · Social	0.00	83.33	257.37	166.70	1,000.00
7880 · Office Supplies, Postage, etc.	103.22	250.00	360.22	500.00	3,000.00
7890 · Payroll & Taxes	1,908.34	1,666.67	3,286.33	3,333.30	20,000.00
Total 7800 · Administration	4,742.09	5,050.00	9,269.98	10,100.00	60,600.00
Total 7000 · Disbursements	18,230.19	19,351.65	45,520.47	38,703.50	232,220.00
Total Expense	18,230.19	19,351.65	45,520.47	38,703.50	232,220.00
Net Ordinary Income	4,445.28	3,073.86	(419.58)	6,147.43	36,886.03
Other Income/Expense					
Other Expense					
9000 · Other Reserves	3,073.84	3,073.84	6,147.63	6,147.63	36,886.03
Total Other Expense	3,073.84	3,073.84	6,147.63	6,147.63	36,886.03
Net Other Income	(3,073.84)	(3,073.84)	(6,147.63)	(6,147.63)	(36,886.03)
Net Income	1,371.44	0.02	(6,567.21)	(0.20)	0.00