



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
August 31, 2019**

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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 August 31, 2019

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · OP-Cad *7456	26,035.87
1015 · Cadence Debit Card Account	264.27
1019 · Due (to)/from Reserves	19,333.33
Total 1010 · Checking	45,633.47
1020 · Reserve Accounts	
1021 · Reserve/MM Cad *7464	56,669.30
1026 · Reserve MM - Centennial *2885	41,993.22
1029 · Due (to)/from Operating	(19,333.33)
Total 1020 · Reserve Accounts	79,329.19
Total Checking/Savings	124,962.66
Other Current Assets	
1050 · Prepaid Insurance	16,949.72
Total Other Current Assets	16,949.72
Total Current Assets	141,912.38
TOTAL ASSETS	141,912.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	2,545.67
Total Accounts Payable	2,545.67
Other Current Liabilities	
Payroll Liabilities	861.71
3031 · Deferred Assessments	22,425.06
Total Other Current Liabilities	23,286.77
Total Current Liabilities	25,832.44
Long Term Liabilities	
3500 · Reserve Fund	79,329.19
Total Long Term Liabilities	79,329.19
Total Liabilities	105,161.63
Equity	
3900 · Retained Earnings	58,442.43
3903 · Prior Year Adjustment	(120.00)
Net Income	(21,571.68)
Total Equity	36,750.75
TOTAL LIABILITIES & EQUITY	141,912.38

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

09/14/19

August 2019

	Aug 19	Budget	Jan - Aug 19	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5010 · Assessments	19,351.63	19,351.67	154,812.27	154,813.32	232,220.00
5015 · Reserves	3,073.84	3,073.84	24,590.67	24,590.67	36,886.03
5060 · Other	150.00	0.00	1,265.87	0.00	0.00
Total Income	<u>22,575.47</u>	<u>22,425.51</u>	<u>180,668.81</u>	<u>179,403.99</u>	<u>269,106.03</u>
Gross Profit	22,575.47	22,425.51	180,668.81	179,403.99	269,106.03
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	4,300.00	4,333.33	34,400.00	34,666.68	52,000.00
7120 · Berm Landscaping	0.00	729.17	10,743.00	5,833.32	8,750.00
7140 · Tree Trimming	0.00	833.33	4,705.00	6,666.68	10,000.00
7155 · Irrigation Repairs/Maint	958.00	666.67	5,793.79	5,333.32	8,000.00
7160 · Irrigation Water	358.53	250.00	2,295.29	2,000.00	3,000.00
7180 · Golf Cart & Maint. Equip	0.00	83.33	1,755.95	666.68	1,000.00
7190 · Street Maintenance	0.00	416.67	764.00	3,333.32	5,000.00
Total 7100 · Grounds	<u>5,616.53</u>	<u>7,312.50</u>	<u>60,457.03</u>	<u>58,500.00</u>	<u>87,750.00</u>
7200 · Rec Center					
7210 · Repairs & Maintenance	1,483.34	375.00	12,583.67	3,000.00	4,500.00
7220 · Pest Control	48.00	83.33	1,502.00	666.68	1,000.00
7230 · Water/Sewer (95129-618484)	338.60	250.00	2,379.46	2,000.00	3,000.00
7235 · Electric (36733-44754)	431.73	500.00	3,828.88	4,000.00	6,000.00
7236 · Trash/Waste Management	69.88	83.33	559.04	666.68	1,000.00
Total 7200 · Rec Center	<u>2,371.55</u>	<u>1,291.66</u>	<u>20,853.05</u>	<u>10,333.36</u>	<u>15,500.00</u>
7250 · Club House					
7260 · Repair & Maintenance	760.77	500.00	9,197.50	4,000.00	6,000.00
7280 · Water/Sewer (95367-618536)	176.88	333.33	1,860.41	2,666.68	4,000.00
7290 · Electric (76213-46761)	528.84	833.33	4,956.47	6,666.68	10,000.00
Total 7250 · Club House	<u>1,466.49</u>	<u>1,666.66</u>	<u>16,014.38</u>	<u>13,333.36</u>	<u>20,000.00</u>
7300 · Swimming Pool					
7310 · Pool Contract	900.00	1,000.00	7,200.00	8,000.00	12,000.00
7320 · Pool Equip Repairs	1,953.99	416.67	5,535.86	3,333.32	5,000.00
7325 · Pool Supplies	0.00	83.33	0.00	666.68	1,000.00
7330 · Pool Permit	0.00	125.00	1,350.00	1,000.00	1,500.00
Total 7300 · Swimming Pool	<u>2,853.99</u>	<u>1,625.00</u>	<u>14,085.86</u>	<u>13,000.00</u>	<u>19,500.00</u>
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	22.14	833.33	11,690.92	6,666.68	10,000.00
7420 · Electric	811.11	583.33	4,991.98	4,666.68	7,000.00
Total 7400 · Street, Lights & Signs	<u>833.25</u>	<u>1,416.66</u>	<u>16,682.90</u>	<u>11,333.36</u>	<u>17,000.00</u>
7500 · Security					
7510 · Camera & Security System	469.37	472.50	5,051.86	3,780.00	5,670.00
Total 7500 · Security	<u>469.37</u>	<u>472.50</u>	<u>5,051.86</u>	<u>3,780.00</u>	<u>5,670.00</u>
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	90.48	100.00	723.84	800.00	1,200.00
7615 · Lake Repairs	0.00	166.67	0.00	1,333.32	2,000.00
7620 · Tennis Court Maintenance	0.00	166.67	731.39	1,333.32	2,000.00
7650 · Fountain Maintenance	0.00	83.33	135.50	666.68	1,000.00
Total 7600 · Lake/Fountain/Tennis Courts	<u>90.48</u>	<u>516.67</u>	<u>1,590.73</u>	<u>4,133.32</u>	<u>6,200.00</u>

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

August 2019

	Aug 19	Budget	Jan - Aug 19	YTD Budget	Annual Budget
7800 · Administration					
7810 · Insurance	1,587.20	1,500.00	11,358.46	12,000.00	18,000.00
7820 · Legal/Professional	0.00	416.67	0.00	3,333.32	5,000.00
7825 · Accounting Services	0.00	83.33	260.00	666.68	1,000.00
7835 · Fees, Dues, License	0.00	8.33	61.60	66.68	100.00
7840 · Income Tax	0.00	41.67	0.00	333.32	500.00
7870 · Management Fee	1,090.00	1,000.00	8,135.00	8,000.00	12,000.00
7875 · Social	0.00	83.33	312.11	666.68	1,000.00
7880 · Office Supplies, Postage, etc.	122.06	250.00	1,359.20	2,000.00	3,000.00
7890 · Payroll & Taxes	2,990.97	1,666.67	20,901.52	13,333.32	20,000.00
7895 · Miscellaneous	0.00	0.00	526.12	0.00	0.00
Total 7800 · Administration	5,790.23	5,050.00	42,914.01	40,400.00	60,600.00
Total 7000 · Disbursements	19,491.89	19,351.65	177,649.82	154,813.40	232,220.00
Total Expense	19,491.89	19,351.65	177,649.82	154,813.40	232,220.00
Net Ordinary Income	3,083.58	3,073.86	3,018.99	24,590.59	36,886.03
Other Income/Expense					
Other Expense					
9000 · Other Reserves	3,073.84	3,073.84	24,590.67	24,590.67	36,886.03
Total Other Expense	3,073.84	3,073.84	24,590.67	24,590.67	36,886.03
Net Other Income	(3,073.84)	(3,073.84)	(24,590.67)	(24,590.67)	(36,886.03)
Net Income	9.74	0.02	(21,571.68)	(0.08)	0.00