



**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2021**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

03/16/21

The Lakes of Sarasota Maintenance Association Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Cadence OP 7456	22,962.55
1019 · Due (to)/from Reserves	4,300.00
Total 1010 · Checking	27,262.55
1020 · Reserve Accounts	
1021 · Cadence MM 7464	819.52
1029 · Due (to)/from Operating	(4,300.00)
Total 1020 · Reserve Accounts	(3,480.48)
Total Checking/Savings	23,782.07
Other Current Assets	
1050 · Prepaid Insurance	7,638.14
Total Other Current Assets	7,638.14
Total Current Assets	31,420.21
TOTAL ASSETS	31,420.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,042.95
Other Current Liabilities	
3015 · Accrued Expense	4,583.00
3031 · Deferred Assessments	23,810.40
Total Other Current Liabilities	28,393.40
Total Current Liabilities	33,436.35
Long Term Liabilities	
3500 · Reserve Fund	(3,480.48)
Total Long Term Liabilities	(3,480.48)
Total Liabilities	29,955.87
Equity	
3900 · Retained Earnings	5,580.02
Net Income	(4,115.68)
Total Equity	1,464.34
TOTAL LIABILITIES & EQUITY	31,420.21

The Lakes of Sarasota Maintenance Association Inc.

Revenue & Expense: Budget vs Actual

February 2021

03/16/21

	Feb 21	Budget	Jan - Feb 21	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5010 · Assessments	23,810.40	23,809.17	47,620.80	47,618.30	285,710.00
5015 · Reserves	0.00	0.00	13,080.80	13,080.80	52,323.20
Total Income	<u>23,810.40</u>	<u>23,809.17</u>	<u>60,701.60</u>	<u>60,699.10</u>	<u>338,033.20</u>
Gross Profit	23,810.40	23,809.17	60,701.60	60,699.10	338,033.20
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	4,583.00	4,583.33	9,166.00	9,166.70	55,000.00
7120 · Berm Landscaping	0.00	663.33	935.00	1,326.70	7,960.00
7140 · Tree Trimming	0.00	583.33	3,800.00	1,166.70	7,000.00
7155 · Irrigation Repairs/Maint	0.00	250.00	2,107.82	500.00	3,000.00
7160 · Irrigation Water	274.62	375.00	877.42	750.00	4,500.00
7180 · Golf Cart & Maint. Equip	0.00	41.67	0.00	83.30	500.00
7190 · Street Maintenance	0.00	83.33	1,000.00	166.70	1,000.00
Total 7100 · Grounds	<u>4,857.62</u>	<u>6,579.99</u>	<u>17,886.24</u>	<u>13,160.10</u>	<u>78,960.00</u>
7200 · Rec Center					
7210 · Repairs & Maintenance	523.09	833.33	765.72	1,666.70	10,000.00
7220 · Pest Control	48.00	83.33	113.00	166.70	1,000.00
7230 · Water/Sewer (95129-618484)	384.83	166.67	793.16	333.30	2,000.00
7235 · Electric (36733-44754)	520.96	437.50	1,125.00	875.00	5,250.00
7236 · Trash/Waste Management	73.16	83.33	146.32	166.70	1,000.00
Total 7200 · Rec Center	<u>1,550.04</u>	<u>1,604.16</u>	<u>2,943.20</u>	<u>3,208.40</u>	<u>19,250.00</u>
7250 · Club House					
7260 · Repair & Maintenance	535.29	833.33	1,039.94	1,666.70	10,000.00
7280 · Water/Sewer (95367-618536)	223.01	208.33	458.95	416.70	2,500.00
7290 · Electric (76213-46761)	781.28	729.17	1,713.05	1,458.30	8,750.00
Total 7250 · Club House	<u>1,539.58</u>	<u>1,770.83</u>	<u>3,211.94</u>	<u>3,541.70</u>	<u>21,250.00</u>
7300 · Swimming Pool					
7310 · Pool Contract	0.00	0.00	900.00	0.00	0.00
7320 · Pool Equip Repairs	290.00	458.33	2,381.00	916.70	5,500.00
7325 · Pool Supplies	189.67	62.50	189.67	125.00	750.00
7330 · Pool Permit	0.00	116.67	0.00	233.30	1,400.00
Total 7300 · Swimming Pool	<u>479.67</u>	<u>637.50</u>	<u>3,470.67</u>	<u>1,275.00</u>	<u>7,650.00</u>
7400 · Street, Lights & Signs					
7410 · Repair & Maintenance	4,217.32	1,666.67	4,217.32	3,333.30	20,000.00
7420 · Electric	895.10	833.33	1,801.97	1,666.70	10,000.00
Total 7400 · Street, Lights & Signs	<u>5,112.42</u>	<u>2,500.00</u>	<u>6,019.29</u>	<u>5,000.00</u>	<u>30,000.00</u>
7500 · Security					
7510 · Camera & Security System	1,902.81	2,567.50	2,257.43	5,135.00	30,810.00
Total 7500 · Security	<u>1,902.81</u>	<u>2,567.50</u>	<u>2,257.43</u>	<u>5,135.00</u>	<u>30,810.00</u>
7600 · Lake/Fountain/Tennis Courts					
7610 · Lake Maintenance Contract	90.48	91.67	180.96	183.30	1,100.00
7615 · Lake Repairs	0.00	41.67	0.00	83.30	500.00
7620 · Tennis Court Maintenance	0.00	41.67	0.00	83.30	500.00
7650 · Fountain Maintenance	0.00	41.67	0.00	83.30	500.00
Total 7600 · Lake/Fountain/Tennis Courts	<u>90.48</u>	<u>216.68</u>	<u>180.96</u>	<u>433.20</u>	<u>2,600.00</u>

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

03/16/21

February 2021

	Feb 21	Budget	Jan - Feb 21	YTD Budget	Annual Budget
7800 · Administration					
7810 · Insurance	1,827.06	1,666.67	3,621.82	3,333.30	20,000.00
7820 · Legal/Professional	0.00	250.00	0.00	500.00	3,000.00
7825 · Accounting Services	225.00	29.17	225.00	58.30	350.00
7835 · Fees, Dues, License	0.00	5.17	0.00	10.30	62.00
7870 · Management Fee	1,000.00	1,000.00	2,000.00	2,000.00	12,000.00
7875 · Social	0.00	41.67	0.00	83.30	500.00
7880 · Office Supplies, Postage, etc.	99.85	208.33	222.85	416.70	2,500.00
7890 · Payroll & Taxes	5,280.04	4,731.50	9,697.08	9,463.00	56,778.00
Total 7800 · Administration	8,431.95	7,932.51	15,766.75	15,864.90	95,190.00
Total 7000 · Disbursements	23,964.57	23,809.17	51,736.48	47,618.30	285,710.00
Total Expense	23,964.57	23,809.17	51,736.48	47,618.30	285,710.00
Net Ordinary Income	(154.17)	0.00	8,965.12	13,080.80	52,323.20
Other Income/Expense					
Other Expense					
9000 · Other Reserves	0.00	0.00	13,080.80	13,080.80	52,323.20
Total Other Expense	0.00	0.00	13,080.80	13,080.80	52,323.20
Net Other Income	0.00	0.00	(13,080.80)	(13,080.80)	(52,323.20)
Net Income	(154.17)	0.00	(4,115.68)	0.00	0.00