

**THE LAKES OF SARASOTA MAINTENANCE
ASSOCIATION, INC**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING AUGUST 31, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

**The Lakes of Sarasota Maintenance Association Inc.
Balance Sheet**

	<u>Aug 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	86,411.64
1020 · Reserve Accounts	208,897.89
Total Checking/Savings	<u>295,309.53</u>
Other Current Assets	
1050 · Prepaid Insurance	14,124.30
1055 · Prepaid Expense	121.92
Total Other Current Assets	<u>14,246.22</u>
Total Current Assets	<u>309,555.75</u>
TOTAL ASSETS	<u><u>309,555.75</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	11,880.00
Total Accounts Payable	<u>11,880.00</u>
Other Current Liabilities	
3010 · Accounts Payable	138.48
3031 · Deferred Assessments	19,923.32
Total Other Current Liabilities	<u>20,061.80</u>
Total Current Liabilities	31,941.80
Long Term Liabilities	
3500 · Reserve Fund	208,897.89
Total Long Term Liabilities	<u>208,897.89</u>
Total Liabilities	240,839.69
Equity	
3900 · Retained Earnings	122,429.00
Net Income	(53,712.94)
Total Equity	<u>68,716.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>309,555.75</u></u>

The Lakes of Sarasota Maintenance Association Inc.

Profit & Loss Budget vs. Actual

	Jan - Aug 15	Budget	\$ Over Budget
Income			
5010 · Assessments	136,053.32	135,082.00	971.32
5060 · Other	1,000.00	0.00	1,000.00
5070 · Income - Electric	591.02	0.00	591.02
Total Income	137,644.34	135,082.00	2,562.34
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	25,600.00	22,688.00	2,912.00
7120 · Berm Landscaping	34,264.70	22,000.00	12,264.70
7130 · Pest Control	0.00	800.00	(800.00)
7140 · Tree Trimming	3,233.00	4,333.33	(1,100.33)
7155 · Irrigation Repairs	13,543.82	3,333.33	10,210.49
7160 · Irrigation Water	1,184.97	2,400.00	(1,215.03)
7180 · Golf Cart & Maint. Equip	161.57	233.33	(71.76)
7190 · Street Maintenance	363.80	666.67	(302.87)
Total 7100 · Grounds	78,351.86	56,454.66	21,897.20
7200 · Rec Center			
7210 · Repairs & Maintenance	25,429.28	2,666.67	22,762.61
7220 · Pest Control	384.00	400.00	(16.00)
7230 · Water/Sewer (95129-618484)	929.84	1,533.33	(603.49)
7235 · Electric (36733-44754)	3,193.91	3,833.33	(639.42)
7236 · Trash/Waste Management	547.36	600.00	(52.64)
Total 7200 · Rec Center	30,484.39	9,033.33	21,451.06
7250 · Club House			
7260 · Repair & Maintenance	1,803.37	2,666.67	(863.30)
7280 · Water/Sewer (95367-618536)	684.37	1,466.67	(782.30)
7290 · Electric (76213-46761)	4,800.56	5,600.00	(799.44)
Total 7250 · Club House	7,288.30	9,733.34	(2,445.04)
7300 · Swimming Pool			
7310 · Pool Contract	7,200.00	7,200.00	0.00
7320 · Pool Equip Repairs	1,125.00	3,666.67	(2,541.67)
7325 · Pool Supplies	0.00	666.67	(666.67)
7330 · Pool Permit	1,350.00	900.00	450.00
Total 7300 · Swimming Pool	9,675.00	12,433.34	(2,758.34)
7400 · Street, Lights & Signs			
7410 · Repair & Maintenance	421.00	1,333.33	(912.33)
7415 · Replace, Repair, Paint	23,760.00	666.67	23,093.33
7420 · Electric	3,842.11	4,200.00	(357.89)
Total 7400 · Street, Lights & Signs	28,023.11	6,200.00	21,823.11
7600 · Lake/Fountain/Tennis Courts			

The Lakes of Sarasota Maintenance Association Inc. **Profit & Loss Budget vs. Actual**

	<u>Jan - Aug 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7610 · Lake Maintenance Contract	723.84	726.67	(2.83)
7615 · Lake Repairs	0.00	666.67	(666.67)
7620 · Tennis Court Maintenance	588.65	333.33	255.32
7650 · Fountain Maintenance	0.00	333.33	(333.33)
Total 7600 · Lake/Fountain/Tennis Courts	<u>1,312.49</u>	<u>2,060.00</u>	<u>(747.51)</u>
7800 · Administration			
7810 · Insurance	9,543.02	10,000.00	(456.98)
7820 · Legal/Professional	0.00	333.33	(333.33)
7825 · Accounting Services	900.00	733.33	166.67
7835 · Fees, Dues, License	61.25	50.00	11.25
7840 · Income Tax	0.00	333.33	(333.33)
7870 · Management Fee	15,017.36	15,017.33	0.03
7875 · Social	0.00	300.00	(300.00)
7880 · Office Supplies, Postage, etc.	1,515.16	400.00	1,115.16
7890 · Payroll & Taxes	9,185.34	12,000.00	(2,814.66)
Total 7800 · Administration	<u>36,222.13</u>	<u>39,167.32</u>	<u>(2,945.19)</u>
Total 7000 · Disbursements	<u>191,357.28</u>	<u>135,081.99</u>	<u>56,275.29</u>
Total Expense	<u>191,357.28</u>	<u>135,081.99</u>	<u>56,275.29</u>
Net Income	<u>(53,712.94)</u>	<u>0.01</u>	<u>(53,712.95)</u>