



**LAKES ESTATES III OF SARASOTA HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2024**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

RESERVE SCHEDULE

Presented by: Sunstate Association Management Group, Inc.

Lakes Estates III of Sarasota Homeowners Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Cadence OP 7696	\$15,602.17		\$15,602.17
1021 - Cadence MM 7910		\$56,482.93	\$56,482.93
1050 - Prepaid Insurance	\$568.48		\$568.48
1060 - Prepaid Master Fees	\$12,282.00		\$12,282.00
1100 - Accounts Receivable	\$293.54		\$293.54
1140 - Allowance for Doubtful Accounts	(\$1,137.99)		(\$1,137.99)
Total Asset	\$27,608.20	\$56,482.93	\$84,091.13
Total Assets	\$27,608.20	\$56,482.93	\$84,091.13
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$320.00		\$320.00
3030 - Deferred Revenue	\$14,435.00		\$14,435.00
3035 - Prepaid Assessments	\$10,724.16		\$10,724.16
3650 - Paving		\$56,307.04	\$56,307.04
3890 - Reserve Interest		\$175.89	\$175.89
Total Liabilities	\$25,479.16	\$56,482.93	\$81,962.09
Equity			
3900 - Retained Earnings	\$6,157.61		\$6,157.61
3999 - Net Income	(\$4,028.57)		(\$4,028.57)
Total Equity	\$2,129.04		\$2,129.04
Total Liabilities / Equity	\$27,608.20	\$56,482.93	\$84,091.13

Lakes Estates III of Sarasota Homeowners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments	14,435.00	14,435.00	-	72,175.00	72,175.00	-	173,220.00
5015 - Reserve Assessments	-	-	-	1,500.00	1,500.00	-	3,000.00
5020 - Late Fees	-	-	-	175.50	-	175.50	-
Total Income	14,435.00	14,435.00	-	73,850.50	73,675.00	175.50	176,220.00
Total Income	14,435.00	14,435.00	-	73,850.50	73,675.00	175.50	176,220.00
Operating Expense							
Grounds							
7110 - Grounds Contract	200.00	200.00	-	1,000.00	1,000.00	-	2,400.00
7135 - Plants, Shrubs, & Mulch	-	41.67	41.67	-	208.33	208.33	500.00
7160 - Irrigation Repairs	-	41.67	41.67	-	208.33	208.33	500.00
7170 - Lake Maintenance Contract	225.00	225.00	-	1,125.00	1,125.00	-	2,700.00
Total Grounds	425.00	508.34	83.34	2,125.00	2,541.66	416.66	6,100.00
Repairs & Maintenance							
7210 - Repairs & Maintenance	-	205.42	205.42	3,900.00	1,027.08	(2,872.92)	2,465.00
Total Repairs & Maintenance	-	205.42	205.42	3,900.00	1,027.08	(2,872.92)	2,465.00
Administrative							
7810 - Insurance	189.49	186.75	(2.74)	947.45	933.75	(13.70)	2,241.00
7820 - Legal/Professional	120.00	166.67	46.67	1,530.00	833.33	(696.67)	2,000.00
7825 - Accounting Services	-	22.92	22.92	300.00	114.58	(185.42)	275.00
7835 - Fees, Dues, License	13.53	21.25	7.72	225.77	106.25	(119.52)	255.00
7870 - Management Fee	875.00	875.00	-	4,375.00	4,375.00	-	10,500.00
7880 - Office Supplies, Postage, etc.	247.47	166.67	(80.80)	1,565.85	833.33	(732.52)	2,000.00
Total Administrative	1,445.49	1,439.26	(6.23)	8,944.07	7,196.24	(1,747.83)	17,271.00
Other							
7910 - Lake Estates Maintenance Fee	12,282.00	12,282.00	-	61,410.00	61,410.00	-	147,384.00
7999 - Transfer to Reserves	-	-	-	1,500.00	1,500.00	-	3,000.00
Total Other	12,282.00	12,282.00	-	62,910.00	62,910.00	-	150,384.00
Total Expense	14,152.49	14,435.02	282.53	77,879.07	73,674.98	(4,204.09)	176,220.00
Operating Net Total	282.51	(.02)	282.53	(4,028.57)	.02	(4,028.59)	-
Net Total	282.51	(.02)	282.53	(4,028.57)	.02	(4,028.59)	-

LAKES ESTATES III OF SARASOTA HOMEOWNERS ASSOCIATION, INC.

Reserves Balance

May 31, 2024

	Balance 1/1/2024	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
Reserves						
3650 Paving	\$ 54,807.04	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 56,307.04
3700 Capital Improvements	-	-	-	-	-	-
3890 Reserve Interest	173.57	-	-	-	2.32	175.89
	\$ 54,980.61	\$ 1,500.00	\$ -	\$ -	\$ 2.32	\$ 56,482.93

Expenses

Allocations

Total 3650 0.00