



**THE LAKES OF SARASOTA MAINTENANCE  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
May 31, 2024**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

RESERVE SCHEDULE

**Presented by: Sunstate Association Management Group, Inc.**

# The Lakes of Sarasota Maintenance Association, Inc.

Balance Sheet as of 5/31/2024

| <b>Assets</b>                        | <b>Operating</b>   | <b>Reserve</b>      | <b>Total</b>        |
|--------------------------------------|--------------------|---------------------|---------------------|
| <b>Asset</b>                         |                    |                     |                     |
| 1011 - Cadence OP 7456               | \$50,439.17        |                     | \$50,439.17         |
| 1021 - Cadence MM 7464               |                    | \$196,264.28        | \$196,264.28        |
| 1050 - Prepaid Insurance             | \$8,599.69         |                     | \$8,599.69          |
| 1055 - Prepaid Expense               | \$6,000.00         |                     | \$6,000.00          |
| 1100 - Accounts Receivable           | \$3,468.00         |                     | \$3,468.00          |
| <b>Total Asset</b>                   | <b>\$68,506.86</b> | <b>\$196,264.28</b> | <b>\$264,771.14</b> |
| <b>Total Assets</b>                  | <b>\$68,506.86</b> | <b>\$196,264.28</b> | <b>\$264,771.14</b> |
| <b>Liabilities / Equity</b>          |                    |                     |                     |
| <b>Liabilities</b>                   |                    |                     |                     |
| 3010 - Accounts Payable              | \$13,622.94        |                     | \$13,622.94         |
| 3013 - Open A/P as of 4/30/24        | (\$251.45)         |                     | (\$251.45)          |
| 3030 - Deferred Revenue              | \$27,439.14        |                     | \$27,439.14         |
| 3035 - Prepaid Assessments           | \$16.00            |                     | \$16.00             |
| 3050 - Suspense                      | (\$1,827.77)       |                     | (\$1,827.77)        |
| 3610 - Deferred Maintenance Reserves |                    | \$196,094.97        | \$196,094.97        |
| 3890 - Reserve Interest              |                    | \$169.31            | \$169.31            |
| <b>Total Liabilities</b>             | <b>\$38,998.86</b> | <b>\$196,264.28</b> | <b>\$235,263.14</b> |
| <b>Equity</b>                        |                    |                     |                     |
| 3900 - Retained Earnings             | \$21,663.67        |                     | \$21,663.67         |
| 3903 - Prior Year Adjustment         | \$7,352.43         |                     | \$7,352.43          |
| 3999 - Net Income                    | \$491.90           |                     | \$491.90            |
| <b>Total Equity</b>                  | <b>\$29,508.00</b> |                     | <b>\$29,508.00</b>  |
| <b>Total Liabilities / Equity</b>    | <b>\$68,506.86</b> | <b>\$196,264.28</b> | <b>\$264,771.14</b> |

# The Lakes of Sarasota Maintenance 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        |                   |
| <b>Operating Income</b> |                  |                  |               |                   |                   |                 |                   |
| <b>Income</b>           |                  |                  |               |                   |                   |                 |                   |
| 5010 - Assessments      | 27,439.14        | 27,439.14        | -             | 137,195.70        | 137,195.70        | -               | 329,269.68        |
| 5015 - Reserves         | -                | -                | -             | 65,549.16         | 65,549.16         | -               | 131,098.32        |
| 5060 - Other            | 225.00           | -                | 225.00        | 1,125.00          | -                 | 1,125.00        | -                 |
| <b>Total Income</b>     | <b>27,664.14</b> | <b>27,439.14</b> | <b>225.00</b> | <b>203,869.86</b> | <b>202,744.86</b> | <b>1,125.00</b> | <b>460,368.00</b> |
| <b>Total Income</b>     | <b>27,664.14</b> | <b>27,439.14</b> | <b>225.00</b> | <b>203,869.86</b> | <b>202,744.86</b> | <b>1,125.00</b> | <b>460,368.00</b> |

## Operating Expense

|                                 |                 |                 |               |                  |                  |                 |                  |
|---------------------------------|-----------------|-----------------|---------------|------------------|------------------|-----------------|------------------|
| <b>Grounds</b>                  |                 |                 |               |                  |                  |                 |                  |
| 7110 - Grounds Contract         | 4,400.00        | 4,583.33        | 183.33        | 22,000.00        | 22,916.67        | 916.67          | 55,000.00        |
| 7120 - Berm Landscaping         | -               | 333.33          | 333.33        | -                | 1,666.67         | 1,666.67        | 4,000.00         |
| 7140 - Tree Trimming            | 1,150.00        | 750.00          | (400.00)      | 2,878.31         | 3,750.00         | 871.69          | 9,000.00         |
| 7155 - Irrigation Repairs/Maint | 412.90          | 416.67          | 3.77          | 4,270.75         | 2,083.33         | (2,187.42)      | 5,000.00         |
| 7160 - Irrigation Water         | 297.43          | 270.83          | (26.60)       | 1,428.85         | 1,354.17         | (74.68)         | 3,250.00         |
| 7190 - Street Maintenance       | -               | 125.00          | 125.00        | 360.00           | 625.00           | 265.00          | 1,500.00         |
| <b>Total Grounds</b>            | <b>6,260.33</b> | <b>6,479.16</b> | <b>218.83</b> | <b>30,937.91</b> | <b>32,395.84</b> | <b>1,457.93</b> | <b>77,750.00</b> |

|  |                 |                 |                   |                  |                 |                   |                  |
|--|-----------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|
| <b>Rec Center</b>                              |                 |                 |                   |                  |                 |                   |                  |
| 7210 - Repairs & Maintenance - Rec Center      | 1,246.33        | 460.42          | (785.91)          | 2,499.85         | 2,302.08        | (197.77)          | 5,525.00         |
| 7220 - Pest Control - Rec Center               | 77.45           | 68.75           | (8.70)            | 343.00           | 343.75          | .75               | 825.00           |
| 7230 - Water/Sewer (95129-618484) - Rec Center | 1,250.14        | 568.75          | (681.39)          | 5,244.80         | 2,843.75        | (2,401.05)        | 6,825.00         |
| 7235 - Electric (36733-44754) - Rec Center     | 680.45          | 731.08          | 50.63             | 4,061.43         | 3,655.42        | (406.01)          | 8,773.00         |
| 7236 - Trash/Waste Management - Rec Center     | 82.28           | 81.50           | (.78)             | 411.40           | 407.50          | (3.90)            | 978.00           |
| 7250 - Office Supplies/Svc/Misc                | 126.91          | -               | (126.91)          | 126.91           | -               | (126.91)          | -                |
| <b>Total Rec Center</b>                        | <b>3,463.56</b> | <b>1,910.50</b> | <b>(1,553.06)</b> | <b>12,687.39</b> | <b>9,552.50</b> | <b>(3,134.89)</b> | <b>22,926.00</b> |

|   |                 |                 |              |                 |                 |                 |                  |
|---|-----------------|-----------------|--------------|-----------------|-----------------|-----------------|------------------|
| <b>Club House</b>                             |                 |                 |              |                 |                 |                 |                  |
| 7260 - Repair & Maintenance - Clubhouse       | 673.91          | 458.33          | (215.58)     | 2,489.65        | 2,291.67        | (197.98)        | 5,500.00         |
| 7280 - Water/Sewer (95367-618536) - Clubhouse | 133.79          | 201.92          | 68.13        | 597.20          | 1,009.58        | 412.38          | 2,423.00         |
| 7290 - Electric (76213-46761) - Clubhouse     | 676.92          | 850.00          | 173.08       | 4,821.90        | 4,250.00        | (571.90)        | 10,200.00        |
| <b>Total Club House</b>                       | <b>1,484.62</b> | <b>1,510.25</b> | <b>25.63</b> | <b>7,908.75</b> | <b>7,551.25</b> | <b>(357.50)</b> | <b>18,123.00</b> |

|                           |                 |                 |                   |                 |                 |                   |                  |
|---------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|------------------|
| <b>Pool</b>               |                 |                 |                   |                 |                 |                   |                  |
| 7310 - Pool Service       | -               | 62.50           | 62.50             | -               | 312.50          | 312.50            | 750.00           |
| 7320 - Pool Equip Repairs | 612.00          | 395.83          | (216.17)          | 2,109.75        | 1,979.17        | (130.58)          | 4,750.00         |
| 7325 - Pool Supplies      | 910.70          | 496.25          | (414.45)          | 2,914.76        | 2,481.25        | (433.51)          | 5,955.00         |
| 7330 - Pool Permit        | 1,351.40        | 112.67          | (1,238.73)        | 1,351.40        | 563.33          | (788.07)          | 1,352.00         |
| <b>Total Pool</b>         | <b>2,874.10</b> | <b>1,067.25</b> | <b>(1,806.85)</b> | <b>6,375.91</b> | <b>5,336.25</b> | <b>(1,039.66)</b> | <b>12,807.00</b> |

|   |   |        |        |          |          |            |          |
|---|---|--------|--------|----------|----------|------------|----------|
| <b>Street, Lights &amp; Signs</b>                     |   |        |        |          |          |            |          |
| 7410 - Repair & Maintenance - Street, Lights, & Signs | - | 458.33 | 458.33 | 3,350.00 | 2,291.67 | (1,058.33) | 5,500.00 |

# The Lakes of Sarasota Maintenance 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          |                   |
| <b>Operating Expense</b>                     |                   |                  |                   |                   |                   |                   |                   |
| 7420 - Electric - Street, Lights, & Signs    | 1,218.29          | 1,735.00         | 516.71            | 6,680.54          | 8,675.00          | 1,994.46          | 20,820.00         |
| <b>Total Street, Lights &amp; Signs</b>      | <b>1,218.29</b>   | <b>2,193.33</b>  | <b>975.04</b>     | <b>10,030.54</b>  | <b>10,966.67</b>  | <b>936.13</b>     | <b>26,320.00</b>  |
| <b>Security</b>                              |                   |                  |                   |                   |                   |                   |                   |
| 7510 - Camera & Security System              | 3,645.29          | 3,108.33         | (536.96)          | 12,277.84         | 15,541.67         | 3,263.83          | 37,300.00         |
| <b>Total Security</b>                        | <b>3,645.29</b>   | <b>3,108.33</b>  | <b>(536.96)</b>   | <b>12,277.84</b>  | <b>15,541.67</b>  | <b>3,263.83</b>   | <b>37,300.00</b>  |
| <b>Lake / Fountain / Tennis Courts</b>       |                   |                  |                   |                   |                   |                   |                   |
| 7610 - Lake Maintenance Contract             | 196.56            | 198.33           | 1.77              | 982.80            | 991.67            | 8.87              | 2,380.00          |
| 7615 - Lake Repairs                          | -                 | 50.00            | 50.00             | 338.39            | 250.00            | (88.39)           | 600.00            |
| 7620 - Tennis Court Maintenance              | -                 | 166.67           | 166.67            | -                 | 833.33            | 833.33            | 2,000.00          |
| 7650 - Fountain Maintenance                  | -                 | 166.67           | 166.67            | 188.49            | 833.33            | 644.84            | 2,000.00          |
| <b>Total Lake / Fountain / Tennis Courts</b> | <b>196.56</b>     | <b>581.67</b>    | <b>385.11</b>     | <b>1,509.68</b>   | <b>2,908.33</b>   | <b>1,398.65</b>   | <b>6,980.00</b>   |
| <b>Administrative</b>                        |                   |                  |                   |                   |                   |                   |                   |
| 7810 - Insurance                             | 3,375.79          | 3,355.83         | (19.96)           | 16,801.18         | 16,779.17         | (22.01)           | 40,270.00         |
| 7820 - Legal/Professional                    | 60.00             | 156.25           | 96.25             | 2,040.00          | 781.25            | (1,258.75)        | 1,875.00          |
| 7825 - Accounting Services                   | -                 | 25.00            | 25.00             | 300.00            | 125.00            | (175.00)          | 300.00            |
| 7835 - Fees, Dues, License                   | -                 | 8.33             | 8.33              | 147.50            | 41.67             | (105.83)          | 100.00            |
| 7870 - Management Fee                        | 1,075.00          | 1,075.00         | -                 | 5,375.00          | 5,375.00          | -                 | 12,900.00         |
| 7875 - Social                                | -                 | 50.00            | 50.00             | 19.76             | 250.00            | 230.24            | 600.00            |
| 7880 - Office Supplies                       | 480.61            | 375.00           | (105.61)          | 1,581.34          | 1,875.00          | 293.66            | 4,500.00          |
| 7890 - Payroll & Taxes                       | 5,751.90          | 5,543.22         | (208.68)          | 29,836.00         | 27,716.12         | (2,119.88)        | 66,518.68         |
| <b>Total Administrative</b>                  | <b>10,743.30</b>  | <b>10,588.63</b> | <b>(154.67)</b>   | <b>56,100.78</b>  | <b>52,943.21</b>  | <b>(3,157.57)</b> | <b>127,063.68</b> |
| <b>Other</b>                                 |                   |                  |                   |                   |                   |                   |                   |
| 9000 - Transfer to Reserves                  | -                 | -                | -                 | 65,549.16         | 65,549.16         | -                 | 131,098.32        |
| <b>Total Other</b>                           | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>65,549.16</b>  | <b>65,549.16</b>  | <b>-</b>          | <b>131,098.32</b> |
| <b>Total Expense</b>                         | <b>29,886.05</b>  | <b>27,439.12</b> | <b>(2,446.93)</b> | <b>203,377.96</b> | <b>202,744.88</b> | <b>(633.08)</b>   | <b>460,368.00</b> |
| <b>Operating Net Total</b>                   | <b>(2,221.91)</b> | <b>.02</b>       | <b>(2,221.93)</b> | <b>491.90</b>     | <b>(.02)</b>      | <b>491.92</b>     | <b>-</b>          |
| <b>Net Total</b>                             | <b>(2,221.91)</b> | <b>.02</b>       | <b>(2,221.93)</b> | <b>491.90</b>     | <b>(.02)</b>      | <b>491.92</b>     | <b>-</b>          |

**The Lakes of Sarasota Maintenance Association  
Reserves Balance  
May 31, 2024**

|                           | Balance<br>1/1/2024  | YTD<br>Contribution | YTD<br>Allocation | YTD<br>Expense        | YTD<br>Interest | Current<br>Balance   |
|---------------------------|----------------------|---------------------|-------------------|-----------------------|-----------------|----------------------|
| <b>Reserves</b>           |                      |                     |                   |                       |                 |                      |
| 3610 Deferred Maintenance | \$ 152,808.69        | \$ 65,549.16        | \$ -              | \$ (22,262.88)        | \$ -            | \$ 196,094.97        |
| 3890 Reserve Interest     | 162.21               | -                   | -                 | -                     | 7.10            | \$ 169.31            |
|                           | <b>\$ 152,970.90</b> | <b>\$ 65,549.16</b> | <b>\$ -</b>       | <b>\$ (22,262.88)</b> | <b>\$ 7.10</b>  | <b>\$ 196,264.28</b> |

**Expenses**

|   |          |
|---|----------|
| 1/11 Solitude Lake; fountain control panel    | 6,327.25 |
| 2/26 Fitness Logic Treadmill Deposit          | 2,538.58 |
| 2/28 Solitude Lake; Aerator Service & Repairs | 9,574.48 |
| 3/19 Solitude Lake; Aerator Service & Repairs | 1,284.00 |
| 5/8 Fitness Logic StarTrac Treadmill          | 2,538.57 |

**Total \$ 22,262.88**

**Allocation**

**Total \$ -**