

South Preserve III at Waterside Village Association, Inc.
Approved Budget
January 1, 2025 - December 31, 2025

	2024 Approved Budget	2025 Approved Budget
INCOME		
6200 · Assessment Fee	205,110	192,452
6210 · Reserve Fee	16,650	25,708
6300 · Misc Fee Income	0	0
6910 · Interest	0	0
TOTAL INCOME	221,760	218,160
EXPENSE		
ADMINISTRATIVE		
7020 · Dues/Licenses/Permits	86	150
7040 · Fees Payable to Division	144	144
7100 · Insurance Expense	70,693	45,808
7150 · Prof. Fees - Legal	500	500
7170 · Prof. Fees - Tax prep.	300	300
7200 · Management Fees	8,400	8,820
7250 · Office Supplies/Svc/Misc	1,000	1,000
TOTAL ADMINISTRATIVE	81,123	56,722
GROUNDS		
7520 · Irrigation Maint/Repairs	2,400	6,000
7600 · Lawncare Contract	17,903	16,344
7650 · Grounds Other	5,000	5,000
TOTAL GROUNDS	25,303	27,344
REPAIRS & MAINTENANCE		
8010 · Bldg Maint/Repair/Svc/Sup	8,972	9,396
8080 · Fire Sprinklers Insp & Repairs	600	3,500
8090 · Backflow Insp & Repairs	1,200	1,200
8220 · Pest Control Int/Ext	1,300	1,300
TOTAL REPAIRS & MAINTENANCE	12,072	15,396
UTILITIES		
8620 · Electric	1,697	1,910
8660 · Cable TV	28,235	32,400
8700 · Water & Sewer	25,000	27,000
TOTAL UTILITIES	54,932	61,310
OTHER		
9730 · Contribution to WV Master	31,680	31,680
9970 · Transfer to Reserves	16,650	25,708
TOTAL OTHER	48,330	57,388
TOTAL EXPENSES	221,760	218,160

QUARTERLY ASSESSMENT	2024	2025
MAINTENANCE	\$ 1,424.38	\$ 1,336.47
RESERVES	\$ 115.63	\$ 178.52
TOTAL	\$ 1,540.00	\$ 1,515.00

Total Units 36
Times Paid Per Year 4

South Preserve III at Waterside Village Association, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2025 - December 31, 2025
DESIGNATED RESERVES

PERCENT
 FUNDING
 100.00%

		1	2	3	4	5	6	7	8	9	10	11
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR
ACCT#	ASSET											
5300	Building Restoration	10	6	30,000	4,543	5,091	2,313	0	7,321	22,679	3,780	26.25
5320	Paving	30	30	19,150	20,000	0	850	0	19,150	0	0	0.00
5400	Roofing Replacement	20	18	200,000	78,835	9,667	71,909	0	16,593	183,407	10,189	70.76
5450	Capital Improvements	1	1	1,624	965	1	0	659	1,624	0	0	0.00
5455	Stairs	15	11	144,000	12,983	1,891	0	0	14,874	129,126	11,739	81.52
				394,774	117,325	16,650	75,072	659	59,562	335,212	25,708	178.52

- Note 1: Roofs replaced in 2023 for all 4 buildings(873 Samac, 885 Norwalk, 891 Norwalk and 442 Sunset)
- Note 2: The additional \$70,693 expense from COA 5400 is for Insurance for 2023/24 - membership to vote to allocate / not pay back (if not approved SA per unit \$1964)
- Note 3: 2/29/24-Per Annual vote on 1/17/24 - Board approved to take funds from Roofing Reserves to cover insurance premium from September 2023
- Note 4: 3/20/24-Per Board vote- Roofing Reserves to cover insurance downpayment from August 2023