

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2019**

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Presented by: Sunstate Association Management Group, Inc.

08/15/19

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of July 31, 2019

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	11,875.33
Total Operating Accts	11,875.33
Reserves Accts	
1210 · BB&T MM 9320	46,223.23
1230 · Cadence CD 0174 6/6/20 2.08%	25,875.05
1235 · Cadence CD 9096 2/19/20 2.55%	25,000.00
Total Reserves Accts	97,098.28
Total Checking/Savings	108,973.61
Accounts Receivable	
1310 · Accounts Receivable	1,075.00
Total Accounts Receivable	1,075.00
Other Current Assets	
1610 · Prepaid Insurance	8,737.32
1620 · Prepaid Expenses	3,960.04
Total Other Current Assets	12,697.36
Total Current Assets	122,745.97
TOTAL ASSETS	122,745.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,469.81
Other Current Liabilities	
Reserves	
5300 · Building Restoration	(23,577.54)
5320 · Paving	19,689.35
5400 · Roofing	95,436.98
5450 · Capital Improvements	1,570.90
5455 · Reserves Stairs	3,553.50
5490 · Reserves Interest-Current	425.09
Total Reserves	97,098.28
3050 · Deferred Revenue	19,336.50
3220 · Insurance Finance-Occidental	5,102.60
Total Other Current Liabilities	121,537.38
Total Current Liabilities	123,007.19
Total Liabilities	123,007.19
Equity	
Unrestricted Net Assets	4,074.86
Net Income	(4,336.08)
Total Equity	(261.22)
TOTAL LIABILITIES & EQUITY	122,745.97

08/15/19

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
July 2019

	<u>Jul 19</u>	<u>Budget</u>	<u>Jan - Jul 19</u>	<u>YTD Budget</u>	<u>Annual Bu...</u>
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,668.25	9,668.25	67,677.75	67,677.75	116,019.00
6210 · Reserve Fees	6,095.25	6,095.25	18,285.75	18,285.75	24,381.00
6300 · Miscellaneous Income	50.00		50.00		
6340 · Late Fee	0.00	0.00	25.00	0.00	0.00
6910 · Interest	0.13	0.00	0.60	0.00	0.00
Total Income	15,813.63	15,763.50	86,039.10	85,963.50	140,400.00
Total Income	15,813.63	15,763.50	86,039.10	85,963.50	140,400.00
Gross Profit	15,813.63	15,763.50	86,039.10	85,963.50	140,400.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.08	61.25	35.60	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	84.00	144.00
7100 · Insurance Expense	1,092.17	1,260.92	8,026.41	8,826.40	15,131.00
7150 · Prof. Fees - Legal	0.00	20.83	3,467.58	145.85	250.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	200.00	116.65	200.00
7200 · Management Fee	625.00	625.00	4,375.00	4,375.00	7,500.00
7250 · Office Supplies/Svc/Misc	55.00	66.67	720.13	466.65	800.00
Total Administrative	1,772.17	2,007.17	16,850.37	14,050.15	24,086.00
Grounds					
7520 · Irrigation Maint/Repairs	90.00	62.50	1,043.88	437.50	750.00
7600 · Lawncare Contract	1,100.00	1,166.67	7,500.00	8,166.65	14,000.00
7650 · Grounds Other	0.00	125.00	5,636.50	875.00	1,500.00
Total Grounds	1,190.00	1,354.17	14,180.38	9,479.15	16,250.00
Maintenance					
8010 · Bldg Maint/Repair/Svc/...	0.00	416.67	1,082.63	2,916.65	5,000.00
8080 · Fire Alarm	149.16	333.33	1,941.36	2,333.35	4,000.00
8220 · Pest Control Int/Ext	118.33	125.00	828.31	875.00	1,500.00
Total Maintenance	267.49	875.00	3,852.30	6,125.00	10,500.00
Other					
9710 · Contingency Fund	0.00	79.58	0.00	557.10	955.00
9730 · Contribution to WV Ma...	1,980.00	1,980.00	13,860.00	13,860.00	23,760.00
9970 · Transfer to Reserves	6,095.25	6,095.25	18,285.75	18,285.75	24,381.00
Total Other	8,075.25	8,154.83	32,145.75	32,702.85	49,096.00
Utilities					
8620 · Electric	82.90	89.58	615.56	627.10	1,075.00
8660 · Cable TV	1,783.61	1,765.00	12,484.07	12,355.00	21,180.00
8700 · Water & Sewer	1,239.54	1,517.75	10,246.75	10,624.25	18,213.00
Total Utilities	3,106.05	3,372.33	23,346.38	23,606.35	40,468.00
Total Expense	14,410.96	15,763.50	90,375.18	85,963.50	140,400.00
Net Ordinary Income	1,402.67	0.00	-4,336.08	0.00	0.00
Net Income	1,402.67	0.00	-4,336.08	0.00	0.00

South Preserve III at Waterside Village Association, Inc.

Month to Month Comparison

January through July 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	TOTAL
Ordinary Income/Expense								
Income								
Income								
6200 · Assessment Fees	9,668.25	9,668.25	9,668.25	9,668.25	9,668.25	9,668.25	9,668.25	67,677.75
6210 · Reserve Fees	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	18,285.75
6300 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
6340 · Late Fee	0.00	0.00	0.00	0.00	25.00	0.00	0.00	25.00
6910 · Interest	0.15	0.10	0.05	0.11	0.04	0.02	0.13	0.60
Total Income	15,763.65	9,668.35	9,668.30	15,763.61	9,693.29	9,668.27	15,813.63	86,039.10
Total Income	15,763.65	9,668.35	9,668.30	15,763.61	9,693.29	9,668.27	15,813.63	86,039.10
Gross Profit	15,763.65	9,668.35	9,668.30	15,763.61	9,693.29	9,668.27	15,813.63	86,039.10
Expense								
Administrative								
7020 · Dues/Licenses/Permits	0.00	0.00	61.25	0.00	0.00	0.00	0.00	61.25
7100 · Insurance Expense	1,189.58	1,189.58	1,189.62	1,092.12	1,181.17	1,092.17	1,092.17	8,026.41
7150 · Prof. Fees - Legal	0.00	1,917.50	163.58	442.50	944.00	0.00	0.00	3,467.58
7170 · Prof. Fees - Tax Prep	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
7200 · Management Fee	625.00	625.00	625.00	625.00	625.00	625.00	625.00	4,375.00
7250 · Office Supplies/Svc/Misc	59.90	135.31	135.40	68.84	104.88	160.80	55.00	720.13
Total Administrative	1,874.48	4,067.39	2,174.85	2,228.46	2,855.05	1,877.97	1,772.17	16,850.37
Grounds								
7520 · Irrigation Maint/Repairs	258.00	109.20	90.00	316.68	90.00	90.00	90.00	1,043.88
7600 · Lawn Care Contract	900.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	7,500.00
7650 · Grounds Other	0.00	4,487.75	71.58	1,077.17	0.00	0.00	0.00	5,636.50
Total Grounds	1,158.00	5,696.95	1,261.58	2,493.85	1,190.00	1,190.00	1,190.00	14,180.38
Maintenance								
8010 · Bldg Maint/Repair/Svc/Sup	0.00	215.00	275.00	0.00	402.63	190.00	0.00	1,082.63
8080 · Fire Alarm	1,051.01	342.40	0.00	398.79	0.00	0.00	149.16	1,941.36
8220 · Pest Control Int/Ext	73.33	118.33	163.33	118.33	118.33	118.33	118.33	828.31
Total Maintenance	1,124.34	675.73	438.33	517.12	520.96	308.33	267.49	3,852.30
Other								
9730 · Contribution to WV Master	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	13,860.00
9970 · Transfer to Reserves	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	18,285.75
Total Other	8,075.25	1,980.00	1,980.00	8,075.25	1,980.00	1,980.00	8,075.25	32,145.75
Utilities								
8620 · Electric	88.05	93.36	83.20	82.39	85.41	100.25	82.90	615.56
8660 · Cable TV	1,783.37	1,783.37	1,783.37	1,783.37	1,783.37	1,783.61	1,783.61	12,484.07
8700 · Water & Sewer	1,397.14	1,615.57	1,640.23	1,553.74	1,449.01	1,351.52	1,239.54	10,246.75
Total Utilities	3,268.56	3,492.30	3,506.80	3,419.50	3,317.79	3,235.38	3,106.05	23,346.38
Total Expense	15,500.63	15,912.37	9,361.56	16,734.18	9,863.80	8,591.68	14,410.96	90,375.18
Net Ordinary Income	263.02	-6,244.02	306.74	-970.57	-170.51	1,076.59	1,402.67	-4,336.08
Net Income	263.02	-6,244.02	306.74	-970.57	-170.51	1,076.59	1,402.67	-4,336.08