

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

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

REVENUE AND EXPENSE MONTH TO MONTH COMPARISON

Presented by: Sunstate Association Management Group, Inc.

09/23/19

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

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	4,658.56
Total Operating Accts	4,658.56
Reserves Accts	
1210 · BB&T MM 9320	46,224.02
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	97,099.07
Total Checking/Savings	101,757.63
Accounts Receivable	
1310 · Accounts Receivable	1,125.00
Total Accounts Receivable	1,125.00
Other Current Assets	
1610 · Prepaid Insurance	7,645.15
1620 · Prepaid Expenses	1,906.71
Total Other Current Assets	9,551.86
Total Current Assets	112,434.49
TOTAL ASSETS	112,434.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	1,145.77
Total Accounts Payable	1,145.77
Other Current Liabilities	
Reserves	97,099.07
3050 · Deferred Revenue	9,668.25
3220 · Insurance Finance-Occidental	5,102.60
Total Other Current Liabilities	111,869.92
Total Current Liabilities	113,015.69
Total Liabilities	113,015.69
Equity	
Unrestricted Net Assets	4,074.86
Net Income	(4,656.06)
Total Equity	(581.20)
TOTAL LIABILITIES & EQUITY	112,434.49

09/23/19

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

	Aug 19	Budget	Jan - Aug 19	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,668.25	9,668.25	77,346.00	77,346.00	116,019.00
6210 · Reserve Fees	0.00	0.00	18,285.75	18,285.75	24,381.00
6300 · Miscellaneous Income	50.00	0.00	100.00	0.00	0.00
6340 · Late Fee	50.00	0.00	75.00	0.00	0.00
6910 · Interest	0.06	0.00	0.66	0.00	0.00
Total Income	<u>9,768.31</u>	<u>9,668.25</u>	<u>95,807.41</u>	<u>95,631.75</u>	<u>140,400.00</u>
Total Income	<u>9,768.31</u>	<u>9,668.25</u>	<u>95,807.41</u>	<u>95,631.75</u>	<u>140,400.00</u>
Gross Profit	9,768.31	9,668.25	95,807.41	95,631.75	140,400.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.08	61.25	40.68	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	96.00	144.00
7100 · Insurance Expense	1,092.17	1,260.92	9,118.58	10,087.32	15,131.00
7150 · Prof. Fees - Legal	0.00	20.83	3,467.58	166.68	250.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	200.00	133.32	200.00
7200 · Management Fee	625.00	625.00	5,000.00	5,000.00	7,500.00
7250 · Office Supplies/Svc/Misc	32.20	66.67	752.33	533.32	800.00
Total Administrative	<u>1,749.37</u>	<u>2,007.17</u>	<u>18,599.74</u>	<u>16,057.32</u>	<u>24,086.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	241.00	62.50	1,284.88	500.00	750.00
7600 · Lawncare Contract	1,300.00	1,166.67	8,800.00	9,333.32	14,000.00
7650 · Grounds Other	0.00	125.00	5,636.50	1,000.00	1,500.00
Total Grounds	<u>1,541.00</u>	<u>1,354.17</u>	<u>15,721.38</u>	<u>10,833.32</u>	<u>16,250.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/...	812.00	416.67	1,894.63	3,333.32	5,000.00
8080 · Fire Alarm	196.77	333.33	2,138.13	2,666.68	4,000.00
8220 · Pest Control Int/Ext	822.33	125.00	1,650.64	1,000.00	1,500.00
Total Maintenance	<u>1,831.10</u>	<u>875.00</u>	<u>5,683.40</u>	<u>7,000.00</u>	<u>10,500.00</u>
Other					
9710 · Contingency Fund	0.00	79.58	0.00	636.68	955.00
9730 · Contribution to WV Ma...	1,980.00	1,980.00	15,840.00	15,840.00	23,760.00
9970 · Transfer to Reserves	0.00	0.00	18,285.75	18,285.75	24,381.00
Total Other	<u>1,980.00</u>	<u>2,059.58</u>	<u>34,125.75</u>	<u>34,762.43</u>	<u>49,096.00</u>
Utilities					
8620 · Electric	82.95	89.58	698.51	716.68	1,075.00
8660 · Cable TV	1,783.61	1,765.00	14,267.68	14,120.00	21,180.00
8700 · Water & Sewer	1,120.26	1,517.75	11,367.01	12,142.00	18,213.00
Total Utilities	<u>2,986.82</u>	<u>3,372.33</u>	<u>26,333.20</u>	<u>26,978.68</u>	<u>40,468.00</u>
Total Expense	<u>10,088.29</u>	<u>9,668.25</u>	<u>100,463.47</u>	<u>95,631.75</u>	<u>140,400.00</u>
Net Ordinary Income	<u>-319.98</u>	<u>0.00</u>	<u>-4,656.06</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>-319.98</u></u>	<u><u>0.00</u></u>	<u><u>-4,656.06</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Month to Month Comparison

January through August 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 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	9,668.25	77,346.00
6210 · Reserve Fees	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	0.00	18,285.75
6300 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00	100.00
6340 · Late Fee	0.00	0.00	0.00	0.00	25.00	0.00	0.00	50.00	75.00
6910 · Interest	0.15	0.10	0.05	0.11	0.04	0.02	0.13	0.06	0.66
Total Income	15,763.65	9,668.35	9,668.30	15,763.61	9,693.29	9,668.27	15,813.63	9,768.31	95,807.41
Total Income	15,763.65	9,668.35	9,668.30	15,763.61	9,693.29	9,668.27	15,813.63	9,768.31	95,807.41
Gross Profit	15,763.65	9,668.35	9,668.30	15,763.61	9,693.29	9,668.27	15,813.63	9,768.31	95,807.41
Expense									
Administrative									
7020 · Dues/Licenses/Permits	0.00	0.00	61.25	0.00	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	1,092.17	9,118.58
7150 · Prof. Fees - Legal	0.00	1,917.50	163.58	442.50	944.00	0.00	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	0.00	200.00
7200 · Management Fee	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	5,000.00
7250 · Office Supplies/Svc/Misc	59.90	135.31	135.40	68.84	104.88	160.80	55.00	32.20	752.33
Total Administrative	1,874.48	4,067.39	2,174.85	2,228.46	2,855.05	1,877.97	1,772.17	1,749.37	18,599.74
Grounds									
7520 · Irrigation Maint/Repairs	258.00	109.20	90.00	316.68	90.00	90.00	90.00	241.00	1,284.88
7600 · Lawncare Contract	900.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,300.00	8,800.00
7650 · Grounds Other	0.00	4,487.75	71.58	1,077.17	0.00	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	1,541.00	15,721.38
Maintenance									
8010 · Bldg Maint/Repair/Svc/Sup	0.00	215.00	275.00	0.00	402.63	190.00	0.00	812.00	1,894.63
8080 · Fire Alarm	1,051.01	342.40	0.00	398.79	0.00	0.00	149.16	196.77	2,138.13
8220 · Pest Control Int/Ext	73.33	118.33	163.33	118.33	118.33	118.33	118.33	822.33	1,650.64
Total Maintenance	1,124.34	675.73	438.33	517.12	520.96	308.33	267.49	1,831.10	5,683.40
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	1,980.00	15,840.00
9970 · Transfer to Reserves	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	0.00	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	1,980.00	34,125.75
Utilities									
8620 · Electric	88.05	93.36	83.20	82.39	85.41	100.25	82.90	82.95	698.51
8660 · Cable TV	1,783.37	1,783.37	1,783.37	1,783.37	1,783.37	1,783.61	1,783.61	1,783.61	14,267.68
8700 · Water & Sewer	1,397.14	1,615.57	1,640.23	1,553.74	1,449.01	1,351.52	1,239.54	1,120.26	11,367.01
Total Utilities	3,268.56	3,492.30	3,506.80	3,419.50	3,317.79	3,235.38	3,106.05	2,986.82	26,333.20
Total Expense	15,500.63	15,912.37	9,361.56	16,734.18	9,863.80	8,591.68	14,410.96	10,088.29	100,463.47
Net Ordinary Income	263.02	-6,244.02	306.74	-970.57	-170.51	1,076.59	1,402.67	-319.98	-4,656.06
Net Income	263.02	-6,244.02	306.74	-970.57	-170.51	1,076.59	1,402.67	-319.98	-4,656.06