

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

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Presented by: Sunstate Association Management Group, Inc.

11/22/19

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

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	11,329.86
Total Operating Accts	11,329.86
Reserves Accts	
1210 · BB&T MM 9320	52,320.87
1230 · Cadence CD 0174 6/6/20 2.08%	26,142.62
1235 · Cadence CD 9096 2/19/20 2.55%	25,317.62
Total Reserves Accts	103,781.11
Total Checking/Savings	115,110.97
Accounts Receivable	
1310 · Accounts Receivable	170.00
Total Accounts Receivable	170.00
Other Current Assets	
1610 · Prepaid Insurance	5,460.81
1620 · Prepaid Expenses	4,488.03
Total Other Current Assets	9,948.84
Total Current Assets	125,229.81
TOTAL ASSETS	125,229.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	1,626.26
Total Accounts Payable	1,626.26
Other Current Liabilities	
Reserves	103,781.11
3050 · Deferred Revenue	19,336.50
3220 · Insurance Finance-Occidental	2,551.30
Total Other Current Liabilities	125,668.91
Total Current Liabilities	127,295.17
Total Liabilities	127,295.17
Equity	
Unrestricted Net Assets	4,074.86
Net Income	(6,140.22)
Total Equity	(2,065.36)
TOTAL LIABILITIES & EQUITY	125,229.81

11/22/19

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

	<u>Oct 19</u>	<u>Budget</u>	<u>Jan - Oct 19</u>	<u>YTD Budget</u>	<u>Annual Bu...</u>
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,668.25	9,668.25	96,682.50	96,682.50	116,019.00
6210 · Reserve Fees	6,095.25	6,095.25	24,381.00	24,381.00	24,381.00
6300 · Miscellaneous Income	0.00	0.00	100.00	0.00	0.00
6340 · Late Fee	0.00	0.00	75.00	0.00	0.00
6910 · Interest	0.12	0.00	0.81	0.00	0.00
Total Income	<u>15,763.62</u>	<u>15,763.50</u>	<u>121,239.31</u>	<u>121,063.50</u>	<u>140,400.00</u>
Total Income	<u>15,763.62</u>	<u>15,763.50</u>	<u>121,239.31</u>	<u>121,063.50</u>	<u>140,400.00</u>
Gross Profit	<u>15,763.62</u>	<u>15,763.50</u>	<u>121,239.31</u>	<u>121,063.50</u>	<u>140,400.00</u>
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.08	61.25	50.84	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	120.00	144.00
7100 · Insurance Expense	1,092.17	1,260.92	11,302.92	12,609.16	15,131.00
7150 · Prof. Fees - Legal	0.00	20.83	3,467.58	208.34	250.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	200.00	166.66	200.00
7200 · Management Fee	625.00	625.00	6,250.00	6,250.00	7,500.00
7250 · Office Supplies/Svc/Misc	141.11	66.67	1,170.49	666.66	800.00
Total Administrative	<u>1,858.28</u>	<u>2,007.17</u>	<u>22,452.24</u>	<u>20,071.66</u>	<u>24,086.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	90.00	62.50	1,464.88	625.00	750.00
7600 · Lawn care Contract	1,100.00	1,166.67	11,000.00	11,666.66	14,000.00
7650 · Grounds Other	0.00	125.00	8,036.50	1,250.00	1,500.00
Total Grounds	<u>1,190.00</u>	<u>1,354.17</u>	<u>20,501.38</u>	<u>13,541.66</u>	<u>16,250.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/...	2,600.00	416.67	4,539.63	4,166.66	5,000.00
8080 · Fire Alarm	0.00	333.33	2,138.13	3,333.34	4,000.00
8220 · Pest Control Int/Ext	103.67	125.00	1,339.32	1,250.00	1,500.00
Total Maintenance	<u>2,703.67</u>	<u>875.00</u>	<u>8,017.08</u>	<u>8,750.00</u>	<u>10,500.00</u>

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

	<u>Oct 19</u>	<u>Budget</u>	<u>Jan - Oct 19</u>	<u>YTD Budget</u>	<u>Annual Bu...</u>
Other					
9710 · Contingency Fund	0.00	79.58	0.00	795.84	955.00
9730 · Contribution to WV Ma...	1,980.00	1,980.00	19,800.00	19,800.00	23,760.00
9970 · Transfer to Reserves	6,095.25	6,095.25	24,381.00	24,381.00	24,381.00
Total Other	8,075.25	8,154.83	44,181.00	44,976.84	49,096.00
Utilities					
8620 · Electric	103.86	89.58	862.08	895.84	1,075.00
8660 · Cable TV	1,783.61	1,765.00	17,834.90	17,650.00	21,180.00
8700 · Water & Sewer	1,072.59	1,517.75	13,530.85	15,177.50	18,213.00
Total Utilities	2,960.06	3,372.33	32,227.83	33,723.34	40,468.00
Total Expense	16,787.26	15,763.50	127,379.53	121,063.50	140,400.00
Net Ordinary Income	-1,023.64	0.00	-6,140.22	0.00	0.00
Net Income	-1,023.64	0.00	-6,140.22	0.00	0.00

South Preserve III at Waterside Village Association, Inc.

Month to Month Comparison

January through October 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 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	9,668.25	9,668.25	96,682.50
6210 · Reserve Fees	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	24,381.00
6300 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00	0.00	0.00	100.00
6340 · Late Fee	0.00	0.00	0.00	0.00	25.00	0.00	0.00	50.00	0.00	0.00	75.00
6910 · Interest	0.15	0.10	0.05	0.11	0.04	0.02	0.13	0.06	0.03	0.12	0.81
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	9,668.28	15,763.62	121,239.31
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	9,668.28	15,763.62	121,239.31
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	9,668.28	15,763.62	121,239.31
Expense											
Administrative											
7020 · Dues/Licenses/Permits	0.00	0.00	61.25	0.00	0.00	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	1,092.17	1,092.17	11,302.92
7150 · Prof. Fees - Legal	0.00	1,917.50	163.58	442.50	944.00	0.00	0.00	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	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	625.00	625.00	6,250.00
7250 · Office Supplies/Svc/Misc	59.90	135.31	135.40	68.84	104.88	160.80	55.00	32.20	277.05	141.11	1,170.49
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	1,994.22	1,858.28	22,452.24
Grounds											
7520 · Irrigation Maint/Repairs	258.00	109.20	90.00	316.68	90.00	90.00	90.00	241.00	90.00	90.00	1,464.88
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	1,100.00	1,100.00	11,000.00
7650 · Grounds Other	0.00	4,487.75	71.58	1,077.17	0.00	0.00	0.00	0.00	2,400.00	0.00	8,036.50
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	3,590.00	1,190.00	20,501.38
Maintenance											
8010 · Bldg Maint/Repair/Svc/Sup	0.00	215.00	275.00	0.00	402.63	190.00	0.00	812.00	45.00	2,600.00	4,539.63
8080 · Fire Alarm	1,051.01	342.40	0.00	398.79	0.00	0.00	149.16	196.77	0.00	0.00	2,138.13
8220 · Pest Control Int/Ext	73.33	118.33	163.33	118.33	118.33	118.33	118.33	822.33	-414.99	103.67	1,339.32
Total Maintenance	1,124.34	675.73	438.33	517.12	520.96	308.33	267.49	1,831.10	-369.99	2,703.67	8,017.08
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	1,980.00	1,980.00	19,800.00
9970 · Transfer to Reserves	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	0.00	0.00	6,095.25	24,381.00
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	1,980.00	8,075.25	44,181.00
Utilities											
8620 · Electric	88.05	93.36	83.20	82.39	85.41	100.25	82.90	82.95	59.71	103.86	862.08
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	1,783.61	1,783.61	17,834.90
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	1,091.25	1,072.59	13,530.85
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	2,934.57	2,960.06	32,227.83
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	10,128.80	16,787.26	127,379.53
Net Ordinary Income	263.02	-6,244.02	306.74	-970.57	-170.51	1,076.59	1,402.67	-319.98	-460.52	-1,023.64	-6,140.22
Net Income	263.02	-6,244.02	306.74	-970.57	-170.51	1,076.59	1,402.67	-319.98	-460.52	-1,023.64	-6,140.22