SOUTH PRESERVE III AT WATERSIDE VILLAGE ASSOCIATION, INC.

FINANCIAL REPORTS

November 30, 2019

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Presented by: Sunstate Association Management Group, Inc.

12/17/19

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of November 30, 2019

	Nov 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	4,754.64
Total Operating Accts	4,754.64
Reserves Accts	
1210 · BB&T MM 9320	52,321.73
1230 · Cadence CD 0174 6/6/20 2.08%	26,279.68
1235 · Cadence CD 9096 2/19/20 2.55%	25,317.62
Total Reserves Accts	103,919.03
Total Checking/Savings	108,673.67
Accounts Receivable	
1310 · Accounts Receivable	170.00
Total Accounts Receivable	170.00
Other Current Assets	
1610 · Prepaid Insurance	4,368.64
1620 · Prepaid Expenses	2,449.36
Total Other Current Assets	6,818.00
Total Current Assets	115,661.67
TOTAL ASSETS	**115,661.67**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	2,197.61
Total Accounts Payable	2,197.61
Other Current Liabilities	
Reserves	103,919.03
3050 · Deferred Revenue	9,668.25
3220 · Insurance Finance-Occidental	2,551.30
Total Other Current Liabilities	116,138.58
Total Current Liabilities	118,336.19
Total Liabilities	118,336.19
Equity	
Unrestricted Net Assets	4,074.86
Net Income	(6,749.38)
Total Equity	(2,674.52)
TOTAL LIABILITIES & EQUITY	**115,661.67**

12/18/19

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

	Nov 19	Budget	Jan - Nov 19	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,668.25	9,668.25	106,350.75	106,350.75	116,019.00
6210 · Reserve Fees	0.00	0.00	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	0.06	0.00	0.87	0.00	0.00
Total Income	9,668.31	9,668.25	130,907.62	130,731.75	140,400.00
Total Income	9,668.31	9,668.25	130,907.62	130,731.75	140,400.00
Gross Profit	9,668.31	9,668.25	130,907.62	130,731.75	140,400.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.08	61.25	55.92	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	132.00	144.00
7100 · Insurance Expense	1,092.17	1,260.92	12,395.09	13,870.08	15,131.00
7150 · Prof. Fees - Legal	0.00	20.83	3,467.58	229.17	250.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	200.00	183.33	200.00
7200 · Management Fee	625.00	625.00	6,875.00	6,875.00	7,500.00
7250 · Office Supplies/Svc/Misc	136.42	66.67	1,306.91	733.33	800.00
Total Administrative	1,853.59	2,007.17	24,305.83	22,078.83	24,086.00
Grounds					
7520 · Irrigation Maint/Repairs	90.00	62.50	1,554.88	687.50	750.00
7600 · Lawncare Contract	1,100.00	1,166.67	12,100.00	12,833.33	14,000.00
7650 · Grounds Other	945.00	125.00	8,981.50	1,375.00	1,500.00
Total Grounds	2,135.00	1,354.17	22,636.38	14,895.83	16,250.00
Maintenance					
8010 · Bldg Maint/Repair/Svc/Sup	597.00	416.67	5,136.63	4,583.33	5,000.00
8080 · Fire Alarm	540.89	333.33	2,679.02	3,666.67	4,000.00
8220 · Pest Control Int/Ext	103.67	125.00	1,442.99	1,375.00	1,500.00
Total Maintenance	1,241.56	875.00	9,258.64	9,625.00	10,500.00
Other					
9710 · Contingency Fund	0.00	79.58	0.00	875.42	955.00
9730 · Contribution to WV Master	1,980.00	1,980.00	21,780.00	21,780.00	23,760.00
9970 · Transfer to Reserves	0.00	0.00	24,381.00	24,381.00	24,381.00
Total Other	1,980.00	2,059.58	46,161.00	47,036.42	49,096.00
Utilities					
8620 · Electric	102.24	89.58	964.32	985.42	1,075.00
8660 · Cable TV	1,783.61	1,765.00	19,618.51	19,415.00	21,180.00
8700 · Water & Sewer	1,181.47	1,517.75	14,712.32	16,695.25	18,213.00
Total Utilities	3,067.32	3,372.33	35,295.15	37,095.67	40,468.00
Total Expense	10,277.47	9,668.25	137,657.00	130,731.75	140,400.00
Net Ordinary Income	-609.16	0.00	-6,749.38	0.00	0.00
Net Income	**-609.16**	**0.00**	**-6,749.38**	**0.00**	**0.00**

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12/18/19
Accrual Basis

South Preserve III at Waterside Village Association, Inc.
Month to Month Comparison
January through November 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 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	9,668.25	106,350.75
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	0.00	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	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	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	0.06	0.87
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	9,668.31	130,907.62
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	9,668.31	130,907.62
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	9,668.31	130,907.62
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	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	1,092.17	12,395.09
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	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	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	625.00	6,875.00
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	136.42	1,306.91
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	1,853.59	24,305.83
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	90.00	1,554.88
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	1,100.00	12,100.00
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	945.00	8,981.50
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	2,135.00	22,636.38
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	597.00	5,136.63
8080 · Fire Alarm	1,051.01	342.40	0.00	398.79	0.00	0.00	149.16	196.77	0.00	0.00	540.89	2,679.02
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	103.67	1,442.99
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	1,241.56	9,258.64
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	1,980.00	21,780.00
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	0.00	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	1,980.00	46,161.00
Utilities												
8620 · Electric	88.05	93.36	83.20	82.39	85.41	100.25	82.90	82.95	59.71	103.86	102.24	964.32
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	1,783.61	19,618.51
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	1,181.47	14,712.32
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	3,067.32	35,295.15
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	10,277.47	137,657.00
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	-609.16	-6,749.38
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**	**-609.16**	**-6,749.38**