SOUTH PRESERVE III AT WATERSIDE VILLAGE ASSOCIATION, INC.

FINANCIAL REPORTS

February 29, 2020

TABLE OF CONTENTS:

Prepared By: Sunstate Association Management Group, Inc.

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of February 29, 2020

	Feb 29, 20	
ASSETS		
Current Assets		
Checking/Savings		
Operating Accts		
Due (to)/from Operating	(2,500.00)	
1010 · BB&T OPR 9312	9,983.55	
Total Operating Accts		7,483.55
Reserves Accts		
Due (to)/from Reserves	2,500.00	
1210 · BB&T MM 9320	55,939.64	
1230 · Cadence CD 0174 3/6/2021	26,371.01	
1235 · Cadence CD 9096 01/20/21	25,587.90	
Total Reserves Accts		110,398.55
Total Checking/Savings		117,882.10
Accounts Receivable		
1310 · Accounts Receivable		(1,793.00)
Total Accounts Receivable		(1,793.00)
Other Current Assets		
1610 · Prepaid Insurance		1,722.13
1620 · Prepaid Expenses		2,273.35
Total Other Current Assets		3,995.48
Total Current Assets		120,084.58
TOTAL ASSETS		**120,084.58**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
3010 · Accounts Payable		2,485.00
Total Accounts Payable		2,485.00
Other Current Liabilities		
Reserves		110,398.55
3050 · Deferred Revenue		9,661.58
Total Other Current Liabilities		120,060.13
Total Current Liabilities		122,545.13
Total Liabilities		122,545.13
Equity		
Unrestricted Net Assets		(1,724.16)
Net Income		(736.39)
Total Equity		(2,460.55)
TOTAL LIABILITIES & EQUITY		**120,084.58**

03/20/20

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
February 2020

	Feb 20	Budget	Jan - Feb 20	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,661.58	9,661.58	19,323.17	19,323.20	115,939.00
6210 · Reserve Fees	0.00	0.00	6,115.25	6,115.25	24,461.00
6340 · Late Fee	0.00	0.00	25.00	0.00	0.00
6910 · Interest	0.10	0.00	0.24	0.00	0.00
Total Income	9,661.68	9,661.58	25,463.66	25,438.45	140,400.00
Total Income	9,661.68	9,661.58	25,463.66	25,438.45	140,400.00
Gross Profit	9,661.68	9,661.58	25,463.66	25,438.45	140,400.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.17	0.00	10.30	62.00
7040 · Fees Payable to Division	0.00	12.00	0.00	24.00	144.00
7100 · Insurance Expense	1,092.17	1,197.50	2,184.39	2,395.00	14,370.00
7150 · Prof. Fees - Legal	0.00	166.67	0.00	333.30	2,000.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	0.00	33.30	200.00
7200 · Management Fee	625.00	625.00	1,250.00	1,250.00	7,500.00
7250 · Office Supplies/Svc/Misc	62.55	100.00	116.05	200.00	1,200.00
Total Administrative	1,779.72	2,123.01	3,550.44	4,245.90	25,476.00
Grounds					
7520 · Irrigation Maint/Repairs	90.00	83.33	180.00	166.70	1,000.00
7600 · Lawncare Contract	1,100.00	1,166.67	2,200.00	2,333.30	14,000.00
7650 · Grounds Other	0.00	222.92	0.00	445.80	2,675.00
Total Grounds	1,190.00	1,472.92	2,380.00	2,945.80	17,675.00
Maintenance					
8010 · Bldg Maint/Repair/Svc/...	1,960.00	208.33	2,065.21	416.70	2,500.00
8080 · Fire Alarm	622.40	208.33	865.08	416.70	2,500.00
8220 · Pest Control Int/Ext	103.67	150.00	207.34	300.00	1,800.00
Total Maintenance	2,686.07	566.66	3,137.63	1,133.40	6,800.00
Other					
9710 · Contingency Fund	0.00	97.67	0.00	195.30	1,172.00
9730 · Contribution to WV Ma...	1,980.00	1,980.00	3,960.00	3,960.00	23,760.00
9970 · Transfer to Reserves	0.00	0.00	6,115.25	6,115.25	24,461.00
Total Other	1,980.00	2,077.67	10,075.25	10,270.55	49,393.00
Utilities					
8620 · Electric	90.76	89.92	176.54	179.80	1,079.00
8660 · Cable TV	1,883.65	1,867.92	3,767.30	3,735.80	22,415.00
8700 · Water & Sewer	1,760.33	1,463.50	3,112.89	2,927.00	17,562.00
Total Utilities	3,734.74	3,421.34	7,056.73	6,842.60	41,056.00
Total Expense	11,370.53	9,661.60	26,200.05	25,438.25	140,400.00
Net Ordinary Income	-1,708.85	-0.02	-736.39	0.20	0.00
Net Income	**-1,708.85**	**-0.02**	**-736.39**	**0.20**	**0.00**