

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2020**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of July 31, 2020

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
Due (to)/from Operating	(2,500.00)
1010 · BB&T OPR 9312	11,185.82
Total Operating Accts	8,685.82
Reserves Accts	
Due (to)/from Reserves	2,500.00
1210 · BB&T MM 9320	68,175.10
1230 · Cadence CD 0174 3/6/2021	26,560.18
1235 · Cadence CD 9096 01/20/21	25,678.51
Total Reserves Accts	122,913.79
Total Checking/Savings	131,599.61
Accounts Receivable	
1310 · Accounts Receivable	207.00
Total Accounts Receivable	207.00
Other Current Assets	
1610 · Prepaid Insurance	9,326.68
1620 · Prepaid Expenses	3,960.00
Total Other Current Assets	13,286.68
Total Current Assets	145,093.29
TOTAL ASSETS	145,093.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	1,738.48
Total Accounts Payable	1,738.48
Other Current Liabilities	
Reserves	122,913.79
3050 · Deferred Revenue	19,323.16
3220 · Insurance Loan Payable/Financed	5,493.96
Total Other Current Liabilities	147,730.91
Total Current Liabilities	149,469.39
Total Liabilities	149,469.39
Equity	
Unrestricted Net Assets	(1,724.16)
5520 · Prior Period Adjustment	(200.00)
Net Income	(2,451.94)
Total Equity	(4,376.10)
TOTAL LIABILITIES & EQUITY	145,093.29

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

	<u>Jul 20</u>	<u>Budget</u>	<u>Jan - Jul 20</u>	<u>YTD Budget</u>	<u>Annual Bu...</u>
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,661.59	9,661.58	67,631.09	67,631.10	115,939.00
6210 · Reserve Fees	6,115.25	6,115.25	18,345.75	18,345.75	24,461.00
6340 · Late Fee	25.00	0.00	75.00	0.00	0.00
6910 · Interest	0.13	0.00	0.69	0.00	0.00
Total Income	<u>15,801.97</u>	<u>15,776.83</u>	<u>86,052.53</u>	<u>85,976.85</u>	<u>140,400.00</u>
Total Income	<u>15,801.97</u>	<u>15,776.83</u>	<u>86,052.53</u>	<u>85,976.85</u>	<u>140,400.00</u>
Gross Profit	<u>15,801.97</u>	<u>15,776.83</u>	<u>86,052.53</u>	<u>85,976.85</u>	<u>140,400.00</u>
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.17	61.25	36.15	62.00
7040 · Fees Payable to Division	0.00	12.00	0.00	84.00	144.00
7100 · Insurance Expense	1,165.83	1,197.50	7,939.84	8,382.50	14,370.00
7150 · Prof. Fees - Legal	0.00	166.67	100.00	1,166.65	2,000.00
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	135.50	100.00	429.25	700.00	1,200.00
Total Administrative	<u>1,926.33</u>	<u>2,123.01</u>	<u>13,105.34</u>	<u>14,860.95</u>	<u>25,476.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	90.00	83.33	840.00	583.35	1,000.00
7600 · Lawncare Contract	1,100.00	1,166.67	7,700.00	8,166.65	14,000.00
7650 · Grounds Other	0.00	222.92	1,200.00	1,560.40	2,675.00
Total Grounds	<u>1,190.00</u>	<u>1,472.92</u>	<u>9,740.00</u>	<u>10,310.40</u>	<u>17,675.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/...	-15.00	208.33	5,458.71	1,458.35	2,500.00
8080 · Fire Alarm	0.00	208.33	2,163.09	1,458.35	2,500.00
8220 · Pest Control Int/Ext	103.67	150.00	725.69	1,050.00	1,800.00
Total Maintenance	<u>88.67</u>	<u>566.66</u>	<u>8,347.49</u>	<u>3,966.70</u>	<u>6,800.00</u>
Other					
9710 · Contingency Fund	0.00	97.67	0.00	683.65	1,172.00
9730 · Contribution to WV Ma...	1,980.00	1,980.00	13,860.00	13,860.00	23,760.00
9970 · Transfer to Reserves	6,115.25	6,115.25	18,345.75	18,345.75	24,461.00
Total Other	<u>8,095.25</u>	<u>8,192.92</u>	<u>32,205.75</u>	<u>32,889.40</u>	<u>49,393.00</u>
Utilities					
8620 · Electric	68.90	89.92	573.76	629.40	1,079.00
8660 · Cable TV	1,883.65	1,867.92	13,185.55	13,075.40	22,415.00
8700 · Water & Sewer	1,303.59	1,463.50	11,346.58	10,244.50	17,562.00
Total Utilities	<u>3,256.14</u>	<u>3,421.34</u>	<u>25,105.89</u>	<u>23,949.30</u>	<u>41,056.00</u>
Total Expense	<u>14,556.39</u>	<u>15,776.85</u>	<u>88,504.47</u>	<u>85,976.75</u>	<u>140,400.00</u>
Net Ordinary Income	<u>1,245.58</u>	<u>-0.02</u>	<u>-2,451.94</u>	<u>0.10</u>	<u>0.00</u>
Net Income	<u><u>1,245.58</u></u>	<u><u>-0.02</u></u>	<u><u>-2,451.94</u></u>	<u><u>0.10</u></u>	<u><u>0.00</u></u>