

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

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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**Prepared By: Sunstate Association Management Group, Inc.**

09/22/20

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

|                                        | Aug 31, 20        |
|----------------------------------------|-------------------|
| <b>ASSETS</b>                          |                   |
| <b>Current Assets</b>                  |                   |
| <b>Checking/Savings</b>                |                   |
| <b>Operating Accts</b>                 |                   |
| Due (to)/from Operating                | (2,500.00)        |
| 1010 · BB&T OPR 9312                   | 6,478.62          |
| <b>Total Operating Accts</b>           | 3,978.62          |
| <b>Reserves Accts</b>                  |                   |
| Due (to)/from Reserves                 | 2,500.00          |
| 1210 · BB&T MM 9320                    | 68,175.68         |
| 1230 · Cadence CD 0174 3/6/2021        | 26,560.18         |
| 1235 · Cadence CD 9096 01/20/21        | 25,678.51         |
| <b>Total Reserves Accts</b>            | 122,914.37        |
| <b>Total Checking/Savings</b>          | 126,892.99        |
| <b>Accounts Receivable</b>             |                   |
| 1310 · Accounts Receivable             | (1,743.00)        |
| <b>Total Accounts Receivable</b>       | (1,743.00)        |
| <b>Other Current Assets</b>            |                   |
| 1610 · Prepaid Insurance               | 8,160.85          |
| 1620 · Prepaid Expenses                | 2,786.67          |
| <b>Total Other Current Assets</b>      | 10,947.52         |
| <b>Total Current Assets</b>            | 136,097.51        |
| <b>TOTAL ASSETS</b>                    | <b>136,097.51</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| <b>Liabilities</b>                     |                   |
| <b>Current Liabilities</b>             |                   |
| <b>Accounts Payable</b>                |                   |
| 3010 · Accounts Payable                | 1,920.00          |
| <b>Total Accounts Payable</b>          | 1,920.00          |
| <b>Other Current Liabilities</b>       |                   |
| <b>Reserves</b>                        | 122,914.37        |
| 3050 · Deferred Revenue                | 9,661.58          |
| 3220 · Insurance Loan Payable/Financed | 5,493.96          |
| <b>Total Other Current Liabilities</b> | 138,069.91        |
| <b>Total Current Liabilities</b>       | 139,989.91        |
| <b>Total Liabilities</b>               | 139,989.91        |
| <b>Equity</b>                          |                   |
| <b>Unrestricted Net Assets</b>         | (1,724.16)        |
| 5520 · Prior Period Adjustment         | (200.00)          |
| Net Income                             | (1,968.24)        |
| <b>Total Equity</b>                    | (3,892.40)        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>136,097.51</b> |

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

|                                  | <u>Aug 20</u>        | <u>Budget</u>       | <u>Jan - Aug 20</u>     | <u>YTD Budget</u>  | <u>Annual Bu...</u> |
|----------------------------------|----------------------|---------------------|-------------------------|--------------------|---------------------|
| <b>Ordinary Income/Expense</b>   |                      |                     |                         |                    |                     |
| Income                           |                      |                     |                         |                    |                     |
| Income                           |                      |                     |                         |                    |                     |
| 6200 · Assessment Fees           | 9,661.58             | 9,661.58            | 77,292.67               | 77,292.68          | 115,939.00          |
| 6210 · Reserve Fees              | 0.00                 | 0.00                | 18,345.75               | 18,345.75          | 24,461.00           |
| 6340 · Late Fee                  | 14.63                | 0.00                | 89.63                   | 0.00               | 0.00                |
| 6910 · Interest                  | 0.07                 | 0.00                | 0.76                    | 0.00               | 0.00                |
| <b>Total Income</b>              | <u>9,676.28</u>      | <u>9,661.58</u>     | <u>95,728.81</u>        | <u>95,638.43</u>   | <u>140,400.00</u>   |
| <b>Total Income</b>              | <u>9,676.28</u>      | <u>9,661.58</u>     | <u>95,728.81</u>        | <u>95,638.43</u>   | <u>140,400.00</u>   |
| <b>Gross Profit</b>              | <u>9,676.28</u>      | <u>9,661.58</u>     | <u>95,728.81</u>        | <u>95,638.43</u>   | <u>140,400.00</u>   |
| Expense                          |                      |                     |                         |                    |                     |
| Administrative                   |                      |                     |                         |                    |                     |
| 7020 · Dues/Licenses/Permits     | 0.00                 | 5.17                | 61.25                   | 41.32              | 62.00               |
| 7040 · Fees Payable to Division  | 0.00                 | 12.00               | 0.00                    | 96.00              | 144.00              |
| 7100 · Insurance Expense         | 1,165.83             | 1,197.50            | 9,105.67                | 9,580.00           | 14,370.00           |
| 7150 · Prof. Fees - Legal        | 0.00                 | 166.67              | 100.00                  | 1,333.32           | 2,000.00            |
| 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  | 84.00                | 100.00              | 513.25                  | 800.00             | 1,200.00            |
| <b>Total Administrative</b>      | <u>1,874.83</u>      | <u>2,123.01</u>     | <u>14,980.17</u>        | <u>16,983.96</u>   | <u>25,476.00</u>    |
| Grounds                          |                      |                     |                         |                    |                     |
| 7520 · Irrigation Maint/Repairs  | 90.00                | 83.33               | 930.00                  | 666.68             | 1,000.00            |
| 7600 · Lawncare Contract         | 1,100.00             | 1,166.67            | 8,800.00                | 9,333.32           | 14,000.00           |
| 7650 · Grounds Other             | 0.00                 | 222.92              | 1,200.00                | 1,783.32           | 2,675.00            |
| <b>Total Grounds</b>             | <u>1,190.00</u>      | <u>1,472.92</u>     | <u>10,930.00</u>        | <u>11,783.32</u>   | <u>17,675.00</u>    |
| Maintenance                      |                      |                     |                         |                    |                     |
| 8010 · Bldg Maint/Repair/Svc/... | 0.00                 | 208.33              | 5,458.71                | 1,666.68           | 2,500.00            |
| 8080 · Fire Alarm                | 795.00               | 208.33              | 2,958.09                | 1,666.68           | 2,500.00            |
| 8220 · Pest Control Int/Ext      | 118.33               | 150.00              | 844.02                  | 1,200.00           | 1,800.00            |
| <b>Total Maintenance</b>         | <u>913.33</u>        | <u>566.66</u>       | <u>9,260.82</u>         | <u>4,533.36</u>    | <u>6,800.00</u>     |
| Other                            |                      |                     |                         |                    |                     |
| 9710 · Contingency Fund          | 0.00                 | 97.67               | 0.00                    | 781.32             | 1,172.00            |
| 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                | 18,345.75               | 18,345.75          | 24,461.00           |
| <b>Total Other</b>               | <u>1,980.00</u>      | <u>2,077.67</u>     | <u>34,185.75</u>        | <u>34,967.07</u>   | <u>49,393.00</u>    |
| Utilities                        |                      |                     |                         |                    |                     |
| 8620 · Electric                  | 67.37                | 89.92               | 641.13                  | 719.32             | 1,079.00            |
| 8660 · Cable TV                  | 1,883.88             | 1,867.92            | 15,069.43               | 14,943.32          | 22,415.00           |
| 8700 · Water & Sewer             | 1,283.17             | 1,463.50            | 12,629.75               | 11,708.00          | 17,562.00           |
| <b>Total Utilities</b>           | <u>3,234.42</u>      | <u>3,421.34</u>     | <u>28,340.31</u>        | <u>27,370.64</u>   | <u>41,056.00</u>    |
| <b>Total Expense</b>             | <u>9,192.58</u>      | <u>9,661.60</u>     | <u>97,697.05</u>        | <u>95,638.35</u>   | <u>140,400.00</u>   |
| <b>Net Ordinary Income</b>       | <u>483.70</u>        | <u>-0.02</u>        | <u>-1,968.24</u>        | <u>0.08</u>        | <u>0.00</u>         |
| <b>Net Income</b>                | <u><b>483.70</b></u> | <u><b>-0.02</b></u> | <u><b>-1,968.24</b></u> | <u><b>0.08</b></u> | <u><b>0.00</b></u>  |