

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
August 31, 2015**

Presented by: Sunstate Association Management Group, Inc.

09/29/15

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of August 31, 2015

	Aug 31, 15
ASSETS	
Current Assets	
Checking/Savings	
BB&T OPR 9312	17,890.92
BB&T MM 9320	42,409.35
Cadence CD #1	25,000.00
Cadence CD #2	25,000.00
Total Checking/Savings	110,300.27
Accounts Receivable	
Accounts Receivable	-860.00
Total Accounts Receivable	-860.00
Other Current Assets	
Prepaid Expenses	3,384.00
Prepaid Insurance	8,080.00
Total Other Current Assets	11,464.00
Total Current Assets	120,904.27
TOTAL ASSETS	120,904.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3050-Deferred Revenue	9,081.60
Reserves	
5300-Building Restoration	31,360.20
5320-Paving	10,525.55
5400-Roofing	50,161.08
5490-Reserves Interest-Current	58.13
Reserves Interest-Prior Year	304.39
Total Reserves	92,409.35
Total Other Current Liabilities	101,490.95
Total Current Liabilities	101,490.95
Total Liabilities	101,490.95
Equity	
5510 Prior Year Fund Balance	23,336.49
Opening Balance Equity	-14,779.98
Net Income	10,856.81
Total Equity	19,413.32
TOTAL LIABILITIES & EQUITY	120,904.27

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South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
August 2015

	Aug 15	Budget	Jan - Aug 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
6200 Assessment Fees	9,081.60	9,081.60	71,767.80	72,652.60	108,979.00
6210 Reserve Fees	2,078.40	2,078.42	16,627.20	16,627.32	24,941.00
6340 Late Fee	25.00	0.00	275.05	0.00	0.00
6910 Interest	6.25	0.00	42.87	0.00	0.00
6950 Rollover of Surplus/Short	0.00	0.00	19,000.00	19,000.00	19,000.00
Total Income	<u>11,191.25</u>	<u>11,160.02</u>	<u>107,712.92</u>	<u>108,279.92</u>	<u>152,920.00</u>
Total Income	11,191.25	11,160.02	107,712.92	108,279.92	152,920.00
Expense					
Administrative					
7020 Dues/Licenses/Permits	0.00	0.00	61.25	62.00	62.00
7040 Fees Payable to Division	0.00	0.00	144.00	144.00	144.00
7100 Insurance Expense	1,937.20	2,041.67	15,497.59	16,333.32	24,500.00
7150 Prof. Fees - Legal	0.00	41.67	0.00	333.32	500.00
7170 Prof. Fees - Tax Prep	0.00	0.00	0.00	175.00	175.00
7200 Management Fee	600.00	603.25	4,806.50	4,826.00	7,239.00
7250 Office Supplies/Svc/Misc	14.93	83.34	1,074.04	666.64	1,000.00
Total Administrative	<u>2,552.13</u>	<u>2,769.93</u>	<u>21,583.38</u>	<u>22,540.28</u>	<u>33,620.00</u>
Grounds					
7520 Irrigation Maint/Repairs	169.65	58.34	566.40	466.64	700.00
7600 Lawncare Contract	1,032.75	1,032.75	9,294.63	8,262.00	12,393.00
7650 Grounds Other	0.00	208.33	1,213.00	1,666.68	2,500.00
Total Grounds	<u>1,202.40</u>	<u>1,299.42</u>	<u>11,074.03</u>	<u>10,395.32</u>	<u>15,593.00</u>
Maintenance					
8010 Bldg Maint/Repair/Svc/Sup	198.00	666.67	3,885.14	5,333.32	8,000.00
8080 Fire Alarm	0.00	83.34	1,599.79	666.64	1,000.00
8220 Pest Control Int/Ext	9.00	145.84	72.00	1,166.64	1,750.00
8280 Termite Control	0.00	233.34	1,400.00	1,866.64	2,800.00
Total Maintenance	<u>207.00</u>	<u>1,129.19</u>	<u>6,956.93</u>	<u>9,033.24</u>	<u>13,550.00</u>
Other					
9710 Contingency Fund	0.00	288.83	0.00	2,310.68	3,466.00
9730 Contribution to WV Master	1,800.00	1,800.00	14,400.00	14,400.00	21,600.00
9970 Transfer to Reserves	2,083.80	2,078.42	16,661.44	16,627.32	24,941.00
Total Other	<u>3,883.80</u>	<u>4,167.25</u>	<u>31,061.44</u>	<u>33,338.00</u>	<u>50,007.00</u>
Utilities					
8620 Electric	111.46	129.17	1,009.12	1,033.32	1,550.00
8660 Cable TV	1,505.14	1,508.34	12,200.93	12,066.64	18,100.00
8700 Water & Sewer	1,396.41	1,708.34	12,970.28	13,666.64	20,500.00

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South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
August 2015

	<u>Aug 15</u>	<u>Budget</u>	<u>Jan - Aug 15</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total Utilities	3,013.01	3,345.85	26,180.33	26,766.60	40,150.00
Total Expense	10,858.34	12,711.64	96,856.11	102,073.44	152,920.00
Net Ordinary Income	332.91	-1,551.62	10,856.81	6,206.48	0.00
Net Income	<u>332.91</u>	<u>-1,551.62</u>	<u>10,856.81</u>	<u>6,206.48</u>	<u>0.00</u>