

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
November 30, 2015**

Presented by: Sunstate Association Management Group, Inc.

12/22/15

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
 As of November 30, 2015

	Nov 30, 15
ASSETS	
Current Assets	
Checking/Savings	
BB&T OPR 9312	15,478.08
BB&T MM 9320	48,661.62
Cadence CD 0173	25,069.32
Cadence CD 0174	25,069.32
Total Checking/Savings	114,278.34
Accounts Receivable	
Accounts Receivable	1,000.00
Total Accounts Receivable	1,000.00
Other Current Assets	
Prepaid Expenses	3,384.00
Prepaid Insurance	2,268.40
Total Other Current Assets	5,652.40
Total Current Assets	120,930.74
TOTAL ASSETS	120,930.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3050-Deferred Revenue	9,081.60
Reserves	
5300-Building Restoration	34,149.95
5320-Paving	11,097.00
5400-Roofing	53,035.08
5490-Reserves Interest-Current	213.84
Reserves Interest-Prior Year	304.39
Total Reserves	98,800.26
Total Other Current Liabilities	107,881.86
Total Current Liabilities	107,881.86
Total Liabilities	107,881.86
Equity	
5510 Prior Year Fund Balance	23,336.49
Opening Balance Equity	-14,779.98
Net Income	4,492.37
Total Equity	13,048.88
TOTAL LIABILITIES & EQUITY	120,930.74

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

	Nov 15	Budget	Jan - Nov 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
6200 Assessment Fees	9,081.60	9,081.60	99,012.60	99,897.40	108,979.00
6210 Reserve Fees	2,078.40	2,078.42	22,862.40	22,862.58	24,941.00
6340 Late Fee	0.00	0.00	275.05	0.00	0.00
6910 Interest	6.83	0.00	62.47	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>11,166.83</u>	<u>11,160.02</u>	<u>141,212.52</u>	<u>141,759.98</u>	<u>152,920.00</u>
Total Income	11,166.83	11,160.02	141,212.52	141,759.98	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	21,398.19	22,458.33	24,500.00
7150 Prof. Fees - Legal	0.00	41.67	0.00	458.33	500.00
7170 Prof. Fees - Tax Prep	0.00	0.00	0.00	175.00	175.00
7200 Management Fee	600.00	603.25	6,606.50	6,635.75	7,239.00
7250 Office Supplies/Svc/Misc	51.00	83.34	1,168.43	916.66	1,000.00
Total Administrative	<u>2,588.20</u>	<u>2,769.93</u>	<u>29,378.37</u>	<u>30,850.07</u>	<u>33,620.00</u>
Grounds					
7520 Irrigation Maint/Repairs	0.00	58.34	566.40	641.66	700.00
7600 Lawncare Contract	1,032.75	1,032.75	12,392.88	11,360.25	12,393.00
7650 Grounds Other	4,468.00	208.33	5,681.00	2,291.67	2,500.00
Total Grounds	<u>5,500.75</u>	<u>1,299.42</u>	<u>18,640.28</u>	<u>14,293.58</u>	<u>15,593.00</u>
Maintenance					
8010 Bldg Maint/Repair/Svc/Sup	465.00	666.67	7,820.14	7,333.33	8,000.00
8080 Fire Alarm	0.00	83.34	1,669.34	916.66	1,000.00
8220 Pest Control Int/Ext	9.00	145.84	99.00	1,604.16	1,750.00
8280 Termite Control	0.00	233.34	1,400.00	2,566.66	2,800.00
Total Maintenance	<u>474.00</u>	<u>1,129.19</u>	<u>10,988.48</u>	<u>12,420.81</u>	<u>13,550.00</u>
Other					
9710 Contingency Fund	0.00	288.83	0.00	3,177.17	3,466.00
9730 Contribution to WV Master	1,800.00	1,800.00	19,800.00	19,800.00	21,600.00
9970 Transfer to Reserves	2,084.40	2,078.42	22,913.71	22,862.58	24,941.00
Total Other	<u>3,884.40</u>	<u>4,167.25</u>	<u>42,713.71</u>	<u>45,839.75</u>	<u>50,007.00</u>

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

	<u>Nov 15</u>	<u>Budget</u>	<u>Jan - Nov 15</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Utilities					
8620 Electric	118.94	129.17	1,360.61	1,420.83	1,550.00
8660 Cable TV	1,504.86	1,508.34	16,715.89	16,591.66	18,100.00
8700 Water & Sewer	1,410.54	1,708.34	16,922.81	18,791.66	20,500.00
Total Utilities	<u>3,034.34</u>	<u>3,345.85</u>	<u>34,999.31</u>	<u>36,804.15</u>	<u>40,150.00</u>
Total Expense	<u>15,481.69</u>	<u>12,711.64</u>	<u>136,720.15</u>	<u>140,208.36</u>	<u>152,920.00</u>
Net Ordinary Income	<u>-4,314.86</u>	<u>-1,551.62</u>	<u>4,492.37</u>	<u>1,551.62</u>	<u>0.00</u>
Net Income	<u><u>-4,314.86</u></u>	<u><u>-1,551.62</u></u>	<u><u>4,492.37</u></u>	<u><u>1,551.62</u></u>	<u><u>0.00</u></u>