

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2016**

Presented by: Sunstate Association Management Group, Inc.

08/05/16

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of July 31, 2016

	Jul 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · BB&T OPR 9312	15,879.81
1210 · BB&T MM 9320	59,082.73
1220 · Cadence CD 0173	25,322.99
1230 · Cadence CD 0174	25,322.99
Total Checking/Savings	125,608.52
Accounts Receivable	
1310 · Accounts Receivable	975.00
Total Accounts Receivable	975.00
Other Current Assets	
1610 · Prepaid Insurance	9,952.68
1620 · Prepaid Expenses	3,828.00
Total Other Current Assets	13,780.68
Total Current Assets	140,364.20
TOTAL ASSETS	140,364.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserves	
5300 · Building Restoration	34,149.95
5320 · Paving	12,828.00
5400 · Roofing	61,672.08
5490 · Reserves Interest-Current	554.25
5491 · Reserves Interest-Prior Year	524.43
Total Reserves	109,728.71
3050 · Deferred Revenue	20,016.00
Total Other Current Liabilities	129,744.71
Total Current Liabilities	129,744.71
Total Liabilities	129,744.71
Equity	
5510 · Prior Year Fund Balance	8,556.51
Unrestricted Net Assets	4,454.14
Net Income	(2,391.16)
Total Equity	10,619.49
TOTAL LIABILITIES & EQUITY	140,364.20

08/05/16

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

July 2016

	Jul 16	Budget	Jan - Jul 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	10,008.00	10,008.00	70,056.00	70,056.00	120,096.00
6210 · Reserve Fees	1,152.00	1,148.50	8,064.00	8,039.50	13,782.00
6340 · Late Fee	0.00		-25.00		
6910 · Interest	7.98		52.10		
6950 · Rollover of Surplus/Short	0.00	0.00	0.00	11,000.00	11,000.00
Total Income	<u>11,167.98</u>	<u>11,156.50</u>	<u>78,147.10</u>	<u>89,095.50</u>	<u>144,878.00</u>
Total Income	11,167.98	11,156.50	78,147.10	89,095.50	144,878.00
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	0.00	144.00	144.00
7100 · Insurance Expense	1,244.08	1,937.16	5,307.52	13,560.16	23,246.00
7150 · Prof. Fees - Legal	0.00	20.84	200.00	145.84	250.00
7170 · Prof. Fees - Tax Prep	0.00	0.00	150.00	200.00	200.00
7200 · Management Fee	600.00	625.00	4,200.00	4,375.00	7,500.00
7250 · Office Supplies/Svc/Misc	45.79	83.34	638.79	583.34	1,000.00
Total Administrative	<u>1,889.87</u>	<u>2,666.34</u>	<u>10,557.56</u>	<u>19,070.34</u>	<u>32,402.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	0.00	58.34	133.24	408.34	700.00
7600 · Lawncare Contract	1,032.75	1,050.00	7,729.25	7,350.00	12,600.00
7650 · Grounds Other	0.00	166.66	2,659.95	1,166.66	2,000.00
Total Grounds	<u>1,032.75</u>	<u>1,275.00</u>	<u>10,522.44</u>	<u>8,925.00</u>	<u>15,300.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/Sup	1,000.00	666.66	3,217.00	4,666.66	8,000.00
8080 · Fire Alarm	0.00	125.00	729.74	875.00	1,500.00
8220 · Pest Control Int/Ext	177.00	83.34	1,813.00	583.34	1,000.00
8280 · Termite Control	0.00	233.34	1,400.00	1,633.34	2,800.00
Total Maintenance	<u>1,177.00</u>	<u>1,108.34</u>	<u>7,159.74</u>	<u>7,758.34</u>	<u>13,300.00</u>
Utilities					
8620 · Electric	104.65	129.16	836.91	904.16	1,550.00
8660 · Cable TV	1,516.20	1,508.34	10,613.40	10,558.34	18,100.00
8700 · Water & Sewer	1,423.55	1,708.34	11,413.30	11,958.34	20,500.00
Total Utilities	<u>3,044.40</u>	<u>3,345.84</u>	<u>22,863.61</u>	<u>23,420.84</u>	<u>40,150.00</u>
Other					
9710 · Contingency Fund	0.00	432.00	7,200.00	3,024.00	5,184.00
9730 · Contribution to WV Master	1,980.00	2,063.34	14,124.00	14,443.34	24,760.00
9970 · Transfer to Reserves	1,159.31	1,148.50	8,110.91	8,039.50	13,782.00
Total Other	<u>3,139.31</u>	<u>3,643.84</u>	<u>29,434.91</u>	<u>25,506.84</u>	<u>43,726.00</u>
Total Expense	<u>10,283.33</u>	<u>12,039.36</u>	<u>80,538.26</u>	<u>84,681.36</u>	<u>144,878.00</u>
Net Ordinary Income	<u>884.65</u>	<u>-882.86</u>	<u>-2,391.16</u>	<u>4,414.14</u>	<u>0.00</u>
Net Income	<u><u>884.65</u></u>	<u><u>-882.86</u></u>	<u><u>-2,391.16</u></u>	<u><u>4,414.14</u></u>	<u><u>0.00</u></u>