

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2017**

Presented by: Sunstate Association Management Group, Inc.

10/14/17

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	20,380.82
Due (to)/from Operating	7,350.00
Total Operating Accts	27,730.82
Reserves Accts	
1210 · BB&T MM 9320	20,452.90
1230 · Cadence CD 0174	25,450.46
Due (to)/from Reserves	(7,350.00)
Total Reserves Accts	38,553.36
Total Checking/Savings	66,284.18
Accounts Receivable	
1310 · Accounts Receivable	(10,335.00)
Total Accounts Receivable	(10,335.00)
Other Current Assets	
1610 · Prepaid Insurance	7,075.54
1620 · Prepaid Expenses	880.00
Total Other Current Assets	7,955.54
Total Current Assets	63,904.72
TOTAL ASSETS	63,904.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	8,378.04
Total Accounts Payable	8,378.04
Other Current Liabilities	
Reserves	
5300 · Building Restoration	(51,275.05)
5320 · Paving	15,119.20
5400 · Roofing	73,171.88
5450 · Capital Improvements	1,533.77
Total Reserves	38,549.80
Total Other Current Liabilities	38,549.80
Total Current Liabilities	46,927.84
Total Liabilities	46,927.84
Equity	
5510 · Prior Year Fund Balance	8,556.51
Net Income	8,420.37
Total Equity	16,976.88
TOTAL LIABILITIES & EQUITY	63,904.72

10/11/17

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
September 2017

	Sep 17	Budget	Jan - Sep 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	10,206.00	10,204.25	91,866.00	91,838.25	122,451.00
6210 · Reserve Fees	1,190.00	1,190.00	10,734.00	10,710.00	14,280.00
6340 · Late Fee	0.00		150.00		
6910 · Interest	2.37		284.76		
6950 · Rollover of Surplus/Short	0.00	0.00	8,059.59	4,000.00	4,000.00
Total Income	<u>11,398.37</u>	<u>11,394.25</u>	<u>111,094.35</u>	<u>106,548.25</u>	<u>140,731.00</u>
Total Income	<u>11,398.37</u>	<u>11,394.25</u>	<u>111,094.35</u>	<u>106,548.25</u>	<u>140,731.00</u>
Gross Profit	11,398.37	11,394.25	111,094.35	106,548.25	140,731.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	0.00	61.25	61.00	61.00
7040 · Fees Payable to Division	0.00	0.00	0.00	0.00	144.00
7100 · Insurance Expense	1,179.25	1,308.00	10,807.74	11,772.00	15,696.00
7150 · Prof. Fees - Legal	0.00	20.83	40.00	187.50	250.00
7170 · Prof. Fees - Tax Prep	0.00	12.50	150.00	112.50	150.00
7200 · Management Fee	625.00	625.00	5,625.00	5,625.00	7,500.00
7250 · Office Supplies/Svc/Misc	66.90	83.33	472.73	750.00	1,000.00
Total Administrative	<u>1,871.15</u>	<u>2,049.66</u>	<u>17,156.72</u>	<u>18,508.00</u>	<u>24,801.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	123.04	41.67	612.26	375.00	500.00
7600 · Lawncare Contract	1,032.75	1,033.33	9,294.75	9,300.00	12,400.00
7650 · Grounds Other	200.00	291.67	1,373.60	2,625.00	3,500.00
Total Grounds	<u>1,355.79</u>	<u>1,366.67</u>	<u>11,280.61</u>	<u>12,300.00</u>	<u>16,400.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/Sup	485.00	500.00	4,347.42	4,500.00	6,000.00
8080 · Fire Alarm	1,039.26	125.00	1,862.89	1,125.00	1,500.00
8220 · Pest Control Int/Ext	177.00	208.33	1,593.00	1,875.00	2,500.00
Total Maintenance	<u>1,701.26</u>	<u>833.33</u>	<u>7,803.31</u>	<u>7,500.00</u>	<u>10,000.00</u>
Utilities					
8620 · Electric	101.78	129.17	997.42	1,162.50	1,550.00
8660 · Cable TV	1,618.16	1,561.67	14,561.82	14,055.00	18,740.00
8700 · Water & Sewer	1,396.70	1,666.67	14,866.27	15,000.00	20,000.00
Total Utilities	<u>3,116.64</u>	<u>3,357.51</u>	<u>30,425.51</u>	<u>30,217.50</u>	<u>40,290.00</u>
Other					
9710 · Contingency Fund	0.00	933.33	7,200.00	8,400.00	11,200.00
9730 · Contribution to WV Master	1,980.00	1,980.00	17,820.00	17,820.00	23,760.00
9970 · Transfer to Reserves	1,192.19	1,190.00	10,987.83	10,710.00	14,280.00
Total Other	<u>3,172.19</u>	<u>4,103.33</u>	<u>36,007.83</u>	<u>36,930.00</u>	<u>49,240.00</u>
Total Expense	<u>11,217.03</u>	<u>11,710.50</u>	<u>102,673.98</u>	<u>105,455.50</u>	<u>140,731.00</u>
Net Ordinary Income	<u>181.34</u>	<u>-316.25</u>	<u>8,420.37</u>	<u>1,092.75</u>	<u>0.00</u>
Net Income	<u><u>181.34</u></u>	<u><u>-316.25</u></u>	<u><u>8,420.37</u></u>	<u><u>1,092.75</u></u>	<u><u>0.00</u></u>