

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2018**

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

STATEMENT OF REVENUES AND EXPENSE

Presented by: Sunstate Association Management Group, Inc.

03/09/18

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	10,441.37
Total Operating Accts	10,441.37
Reserves Accts	
1210 · BB&T MM 9320	39,553.24
1230 · Cadence CD 0174	25,450.46
Total Reserves Accts	65,003.70
Total Checking/Savings	75,445.07
Accounts Receivable	
1310 · Accounts Receivable	(1,835.00)
Total Accounts Receivable	(1,835.00)
Other Current Assets	
1610 · Prepaid Insurance	1,894.29
1620 · Prepaid Expenses	2,200.00
Total Other Current Assets	4,094.29
Total Current Assets	77,704.36
TOTAL ASSETS	77,704.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserves	
5300 · Building Restoration	(31,657.29)
5320 · Paving	16,261.85
5400 · Roofing	78,356.48
5450 · Capital Improvements	1,542.66
5455 · Reserves Stairs	500.00
Total Reserves	65,003.70
3050 · Deferred Revenue	9,763.50
Total Other Current Liabilities	74,767.20
Total Current Liabilities	74,767.20
Total Liabilities	74,767.20
Equity	
Unrestricted Net Assets	1,436.46
Net Income	1,500.70
Total Equity	2,937.16
TOTAL LIABILITIES & EQUITY	77,704.36

03/09/18

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
February 2018

	Feb 18	Budget	Jan - Feb 18	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,763.50	9,763.50	19,518.00	19,527.00	117,162.00
6210 · Reserve Fees	1,639.50	1,639.50	3,279.00	3,279.00	19,674.00
6910 · Interest	2.79	0.00	5.64	0.00	0.00
Total Income	<u>11,405.79</u>	<u>11,403.00</u>	<u>22,802.64</u>	<u>22,806.00</u>	<u>136,836.00</u>
Total Income	<u>11,405.79</u>	<u>11,403.00</u>	<u>22,802.64</u>	<u>22,806.00</u>	<u>136,836.00</u>
Gross Profit	11,405.79	11,403.00	22,802.64	22,806.00	136,836.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	61.25	5.00	61.25	10.00	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	24.00	144.00
7100 · Insurance Expense	1,179.25	1,325.00	2,358.50	2,650.00	15,900.00
7150 · Prof. Fees - Legal	0.00	20.83	0.00	41.66	250.00
7170 · Prof. Fees - Tax Prep	0.00	12.50	0.00	25.00	150.00
7200 · Management Fee	625.00	625.00	1,250.00	1,250.00	7,500.00
7250 · Office Supplies/Svc/Misc	88.06	66.67	242.25	133.34	800.00
Total Administrative	<u>1,953.56</u>	<u>2,067.00</u>	<u>3,912.00</u>	<u>4,134.00</u>	<u>24,805.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	0.00	62.50	201.00	125.00	750.00
7600 · Lawncare Contract	1,032.75	1,033.33	2,065.50	2,066.66	12,400.00
7650 · Grounds Other	0.00	158.33	0.00	316.66	1,900.00
Total Grounds	<u>1,032.75</u>	<u>1,254.16</u>	<u>2,266.50</u>	<u>2,508.32</u>	<u>15,050.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/Sup	0.00	458.33	53.37	916.66	5,500.00
8080 · Fire Alarm	342.40	108.33	585.08	216.66	1,300.00
8220 · Pest Control Int/Ext	177.00	208.33	354.00	416.66	2,500.00
Total Maintenance	<u>519.40</u>	<u>774.99</u>	<u>992.45</u>	<u>1,549.98</u>	<u>9,300.00</u>
Other					
9710 · Contingency Fund	0.00	208.33	0.00	416.66	2,500.00
9730 · Contribution to WV Master	1,980.00	1,980.00	3,960.00	3,960.00	23,760.00
9970 · Transfer to Reserves	1,637.29	1,639.50	3,279.00	3,279.00	19,674.00
9971 · Reserve Interest	4.54	0.00	4.54	0.00	0.00
Total Other	<u>3,621.83</u>	<u>3,827.83</u>	<u>7,243.54</u>	<u>7,655.66</u>	<u>45,934.00</u>
Utilities					
8620 · Electric	93.71	129.17	192.84	258.34	1,550.00
8660 · Cable TV	1,713.51	1,649.75	3,427.02	3,299.50	19,797.00
8700 · Water & Sewer	1,723.17	1,700.00	3,267.59	3,400.00	20,400.00
Total Utilities	<u>3,530.39</u>	<u>3,478.92</u>	<u>6,887.45</u>	<u>6,957.84</u>	<u>41,747.00</u>
Total Expense	<u>10,657.93</u>	<u>11,402.90</u>	<u>21,301.94</u>	<u>22,805.80</u>	<u>136,836.00</u>
Net Ordinary Income	<u>747.86</u>	<u>0.10</u>	<u>1,500.70</u>	<u>0.20</u>	<u>0.00</u>
Net Income	<u><u>747.86</u></u>	<u><u>0.10</u></u>	<u><u>1,500.70</u></u>	<u><u>0.20</u></u>	<u><u>0.00</u></u>