

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2019**

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Presented by: Sunstate Association Management Group, Inc.

03/08/19

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · BB&T OPR 9312	9,831.80
Total Operating Accts	9,831.80
Reserves Accts	
1210 · BB&T MM 9320	59,029.25
1230 · Cadence CD 0174	25,450.46
Total Reserves Accts	84,479.71
Total Checking/Savings	94,311.51
Accounts Receivable	
1310 · Accounts Receivable	(1,850.00)
Total Accounts Receivable	(1,850.00)
Other Current Assets	
1610 · Prepaid Insurance	1,833.62
1620 · Prepaid Expenses	2,346.69
Total Other Current Assets	4,180.31
Total Current Assets	96,641.82
TOTAL ASSETS	96,641.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	4,400.00
Total Accounts Payable	4,400.00
Other Current Liabilities	
Reserves	
5300 · Building Restoration	(26,825.04)
5320 · Paving	18,546.85
5400 · Roofing	88,671.98
5450 · Capital Improvements	1,567.92
5455 · Reserves Stairs	2,518.00
Total Reserves	84,479.71
3050 · Deferred Revenue	9,668.25
Total Other Current Liabilities	94,147.96
Total Current Liabilities	98,547.96
Total Liabilities	98,547.96
Equity	
Unrestricted Net Assets	4,074.86
Net Income	(5,981.00)
Total Equity	(1,906.14)
TOTAL LIABILITIES & EQUITY	96,641.82

03/08/19

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
February 2019

	Feb 19	Budget	Jan - Feb 19	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,668.25	9,668.25	19,336.50	19,336.50	116,019.00
6210 · Reserve Fees	0.00	0.00	6,095.25	6,095.25	24,381.00
6910 · Interest	0.10	0.00	0.25	0.00	0.00
Total Income	9,668.35	9,668.25	25,432.00	25,431.75	140,400.00
Total Income	9,668.35	9,668.25	25,432.00	25,431.75	140,400.00
Gross Profit	9,668.35	9,668.25	25,432.00	25,431.75	140,400.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.08	0.00	10.20	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	24.00	144.00
7100 · Insurance Expense	1,189.58	1,260.92	2,379.16	2,521.80	15,131.00
7150 · Prof. Fees - Legal	1,917.50	20.83	1,917.50	41.70	250.00
7170 · Prof. Fees - Tax Prep	200.00	16.67	200.00	33.30	200.00
7200 · Management Fee	625.00	625.00	1,250.00	1,250.00	7,500.00
7250 · Office Supplies/Svc/Misc	135.31	66.67	195.21	133.30	800.00
Total Administrative	4,067.39	2,007.17	5,941.87	4,014.30	24,086.00
Grounds					
7520 · Irrigation Maint/Repairs	109.20	62.50	367.20	125.00	750.00
7600 · Lawncare Contract	1,100.00	1,166.67	2,000.00	2,333.30	14,000.00
7650 · Grounds Other	4,487.75	125.00	4,487.75	250.00	1,500.00
Total Grounds	5,696.95	1,354.17	6,854.95	2,708.30	16,250.00
Maintenance					
8010 · Bldg Maint/Repair/Svc/Sup	215.00	416.67	215.00	833.30	5,000.00
8080 · Fire Alarm	342.40	333.33	1,393.41	666.70	4,000.00
8220 · Pest Control Int/Ext	118.33	125.00	191.66	250.00	1,500.00
Total Maintenance	675.73	875.00	1,800.07	1,750.00	10,500.00
Other					
9710 · Contingency Fund	0.00	79.58	0.00	159.20	955.00
9730 · Contribution to WV Master	1,980.00	1,980.00	3,960.00	3,960.00	23,760.00
9970 · Transfer to Reserves	0.00	0.00	6,095.25	6,095.25	24,381.00
Total Other	1,980.00	2,059.58	10,055.25	10,214.45	49,096.00
Utilities					
8620 · Electric	93.36	89.58	181.41	179.20	1,075.00
8660 · Cable TV	1,783.37	1,765.00	3,566.74	3,530.00	21,180.00
8700 · Water & Sewer	1,615.57	1,517.75	3,012.71	3,035.50	18,213.00
Total Utilities	3,492.30	3,372.33	6,760.86	6,744.70	40,468.00
Total Expense	15,912.37	9,668.25	31,413.00	25,431.75	140,400.00
Net Ordinary Income	-6,244.02	0.00	-5,981.00	0.00	0.00
Net Income	-6,244.02	0.00	-5,981.00	0.00	0.00