

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2020**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

06/25/20

South Preserve III at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
Due (to)/from Operating	(2,500.00)
1010 · BB&T OPR 9312	5,246.17
Total Operating Accts	2,746.17
Reserves Accts	
Due (to)/from Reserves	2,500.00
1210 · BB&T MM 9320	62,057.84
1230 · Cadence CD 0174 3/6/2021	26,465.43
1235 · Cadence CD 9096 01/20/21	25,678.51
Total Reserves Accts	116,701.78
Total Checking/Savings	119,447.95
Accounts Receivable	
1310 · Accounts Receivable	(818.00)
Total Accounts Receivable	(818.00)
Other Current Assets	
1610 · Prepaid Insurance	11,658.34
1620 · Prepaid Expenses	2,097.34
Total Other Current Assets	13,755.68
Total Current Assets	132,385.63
TOTAL ASSETS	132,385.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	3,083.48
Total Accounts Payable	3,083.48
Other Current Liabilities	
Reserves	116,701.78
3050 · Deferred Revenue	9,661.58
3220 · Insurance Loan Payable/Financed	6,867.44
Total Other Current Liabilities	133,230.80
Total Current Liabilities	136,314.28
Total Liabilities	136,314.28
Equity	
Unrestricted Net Assets	(1,724.16)
5520 · Prior Period Adjustment	(200.00)
Net Income	(2,004.49)
Total Equity	(3,928.65)
TOTAL LIABILITIES & EQUITY	132,385.63

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
May 2020

	May 20	Budget	Jan - May 20	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	9,661.58	9,661.58	48,307.92	48,307.94	115,939.00
6210 · Reserve Fees	0.00	0.00	12,230.50	12,230.50	24,461.00
6340 · Late Fee	0.00	0.00	25.00	0.00	0.00
6910 · Interest	0.07	0.00	0.52	0.00	0.00
Total Income	9,661.65	9,661.58	60,563.94	60,538.44	140,400.00
Total Income	9,661.65	9,661.58	60,563.94	60,538.44	140,400.00
Gross Profit	9,661.65	9,661.58	60,563.94	60,538.44	140,400.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.17	61.25	25.81	62.00
7040 · Fees Payable to Division	0.00	12.00	0.00	60.00	144.00
7100 · Insurance Expense	1,165.83	1,197.50	5,608.18	5,987.50	14,370.00
7150 · Prof. Fees - Legal	0.00	166.67	100.00	833.31	2,000.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	200.00	83.31	200.00
7200 · Management Fee	625.00	625.00	3,125.00	3,125.00	7,500.00
7250 · Office Supplies/Svc/Misc	44.00	100.00	255.95	500.00	1,200.00
Total Administrative	1,834.83	2,123.01	9,350.38	10,614.93	25,476.00
Grounds					
7520 · Irrigation Maint/Repairs	300.00	83.33	660.00	416.69	1,000.00
7600 · Lawncare Contract	1,100.00	1,166.67	5,500.00	5,833.31	14,000.00
7650 · Grounds Other	0.00	222.92	0.00	1,114.56	2,675.00
Total Grounds	1,400.00	1,472.92	6,160.00	7,364.56	17,675.00
Maintenance					
8010 · Bldg Maint/Repair/Svc/...	1,450.00	208.33	4,243.71	1,041.69	2,500.00
8080 · Fire Alarm	0.00	208.33	2,010.08	1,041.69	2,500.00
8220 · Pest Control Int/Ext	103.67	150.00	518.35	750.00	1,800.00
Total Maintenance	1,553.67	566.66	6,772.14	2,833.38	6,800.00
Other					
9710 · Contingency Fund	0.00	97.67	0.00	488.31	1,172.00
9730 · Contribution to WV Ma...	1,980.00	1,980.00	9,900.00	9,900.00	23,760.00
9970 · Transfer to Reserves	0.00	0.00	12,230.50	12,230.50	24,461.00
Total Other	1,980.00	2,077.67	22,130.50	22,618.81	49,393.00
Utilities					
8620 · Electric	86.16	89.92	440.23	449.56	1,079.00
8660 · Cable TV	1,883.65	1,867.92	9,418.25	9,339.56	22,415.00
8700 · Water & Sewer	1,653.19	1,463.50	8,296.93	7,317.50	17,562.00
Total Utilities	3,623.00	3,421.34	18,155.41	17,106.62	41,056.00
Total Expense	10,391.50	9,661.60	62,568.43	60,538.30	140,400.00
Net Ordinary Income	-729.85	-0.02	-2,004.49	0.14	0.00
Net Income	-729.85	-0.02	-2,004.49	0.14	0.00