

**SOUTH PRESERVE III AT WATERSIDE VILLAGE  
ASSOCIATION, INC.  
YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 2020**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

**Prepared By: Sunstate Association Management Group, Inc.**

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

01/21/21

	Dec 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accts</b>	
Due (to)/from Operating	(5,000.00)
1010 · BB&T OPR 9312	11,894.53
<b>Total Operating Accts</b>	6,894.53
<b>Reserves Accts</b>	
Due (to)/from Reserves	5,000.00
1210 · BB&T MM 9320	71,793.25
1230 · Cadence CD 0174 3/6/2021	26,656.32
1235 · Cadence CD 9096 01/20/21	25,864.74
<b>Total Reserves Accts</b>	129,314.31
<b>Total Checking/Savings</b>	136,208.84
<b>Accounts Receivable</b>	
1310 · Accounts Receivable	(11,955.00)
<b>Total Accounts Receivable</b>	(11,955.00)
<b>Other Current Assets</b>	
1610 · Prepaid Insurance	3,497.53
1620 · Prepaid Expenses	513.35
1650 · Undeposited Funds	1,015.00
<b>Total Other Current Assets</b>	5,025.88
<b>Total Current Assets</b>	129,279.72
<b>TOTAL ASSETS</b>	<b>129,279.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3010 · Accounts Payable	429.41
<b>Total Accounts Payable</b>	429.41
<b>Other Current Liabilities</b>	
Reserves	129,314.31
3220 · Insurance Loan Payable/Financed	1,373.52
<b>Total Other Current Liabilities</b>	130,687.83
<b>Total Current Liabilities</b>	131,117.24
<b>Total Liabilities</b>	131,117.24
<b>Equity</b>	
Unrestricted Net Assets	(1,724.16)
5520 · Prior Period Adjustment	(200.00)
Net Income	86.64
<b>Total Equity</b>	(1,837.52)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>129,279.72</b>

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

	Dec 20	Budget	Jan - Dec 20	YTD Budget	Annual Bu...
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Income</b>					
6200 · Assessment Fees	9,661.58	9,661.58	115,939.00	115,939.00	115,939.00
6210 · Reserve Fees	0.00	0.00	24,461.00	24,461.00	24,461.00
6340 · Late Fee	0.00	0.00	39.63	0.00	0.00
6910 · Interest	0.06	0.00	1.12	0.00	0.00
<b>Total Income</b>	<u>9,661.64</u>	<u>9,661.58</u>	<u>140,440.75</u>	<u>140,400.00</u>	<u>140,400.00</u>
<b>Total Income</b>	9,661.64	9,661.58	140,440.75	140,400.00	140,400.00
<b>Expense</b>					
<b>Administrative</b>					
7020 · Dues/Licenses/Permits	0.00	5.17	61.25	62.00	62.00
7040 · Fees Payable to Division	144.00	12.00	144.00	144.00	144.00
7100 · Insurance Expense	1,165.83	1,197.50	13,768.99	14,370.00	14,370.00
7150 · Prof. Fees - Legal	0.00	166.67	100.00	2,000.00	2,000.00
7170 · Prof. Fees - Tax Prep	0.00	16.67	200.00	200.00	200.00
7200 · Management Fee	625.00	625.00	7,500.00	7,500.00	7,500.00
7250 · Office Supplies/Svc/Misc	274.71	100.00	1,359.43	1,200.00	1,200.00
<b>Total Administrative</b>	<u>2,209.54</u>	<u>2,123.01</u>	<u>23,133.67</u>	<u>25,476.00</u>	<u>25,476.00</u>
<b>Grounds</b>					
7520 · Irrigation Maint/Repairs	90.00	83.33	1,290.00	1,000.00	1,000.00
7600 · Lawncare Contract	1,100.00	1,166.67	13,200.00	14,000.00	14,000.00
7650 · Grounds Other	0.00	222.92	1,200.00	2,675.00	2,675.00
<b>Total Grounds</b>	<u>1,190.00</u>	<u>1,472.92</u>	<u>15,690.00</u>	<u>17,675.00</u>	<u>17,675.00</u>
<b>Maintenance</b>					
8010 · Bldg Maint/Repair/Svc/Sup	0.00	208.33	8,038.71	2,500.00	2,500.00
8080 · Fire Sprinkler/Backflow Ins...	0.00	208.33	2,958.09	2,500.00	2,500.00
8220 · Pest Control Int/Ext	147.65	150.00	1,072.34	1,800.00	1,800.00
<b>Total Maintenance</b>	<u>147.65</u>	<u>566.66</u>	<u>12,069.14</u>	<u>6,800.00</u>	<u>6,800.00</u>
<b>Other</b>					
9710 · Deficit Funding	0.00	97.67	0.00	1,172.00	1,172.00
9730 · Contribution to WV Master	1,980.00	1,980.00	23,760.00	23,760.00	23,760.00
9970 · Transfer to Reserves	0.00	0.00	24,461.00	24,461.00	24,461.00
<b>Total Other</b>	<u>1,980.00</u>	<u>2,077.67</u>	<u>48,221.00</u>	<u>49,393.00</u>	<u>49,393.00</u>
<b>Utilities</b>					
8620 · Electric	69.84	89.92	917.36	1,079.00	1,079.00
8660 · Cable TV	1,883.81	1,867.92	22,604.72	22,415.00	22,415.00
8700 · Water & Sewer	1,349.62	1,463.50	17,718.22	17,562.00	17,562.00
<b>Total Utilities</b>	<u>3,303.27</u>	<u>3,421.34</u>	<u>41,240.30</u>	<u>41,056.00</u>	<u>41,056.00</u>
<b>Total Expense</b>	<u>8,830.46</u>	<u>9,661.60</u>	<u>140,354.11</u>	<u>140,400.00</u>	<u>140,400.00</u>
<b>Net Ordinary Income</b>	<u>831.18</u>	<u>-0.02</u>	<u>86.64</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Income</b>	<u><b>831.18</b></u>	<u><b>-0.02</b></u>	<u><b>86.64</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>