

**SOUTH PRESERVE III AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2022**

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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 May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · TRUIST OP 9312	8,814.95
Total Operating Accts	8,814.95
Reserves Accts	
1210 · TRUIST MM 9320	103,664.97
1230 · Cadence CD 0174 7/6/23 .1000%	26,893.42
1235 · Cadence CD 9096 11/20/22 .08%	26,003.25
Total Reserves Accts	156,561.64
Total Checking/Savings	165,376.59
Accounts Receivable	
1310 · Accounts Receivable	(380.00)
Total Accounts Receivable	(380.00)
Other Current Assets	
1610 · Prepaid Insurance	12,125.96
1620 · Prepaid Expenses	2,277.30
Total Other Current Assets	14,403.26
Total Current Assets	179,399.85
TOTAL ASSETS	179,399.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3225 · Accrued Expenses	1,416.60
Reserves	156,561.64
3050 · Deferred Revenue	10,804.00
3220 · Insurance Loan Payable/Financed	10,464.12
Total Other Current Liabilities	179,246.36
Total Current Liabilities	179,246.36
Total Liabilities	179,246.36
Equity	
Unrestricted Net Assets	2,821.36
Net Income	(2,667.87)
Total Equity	153.49
TOTAL LIABILITIES & EQUITY	179,399.85

South Preserve III at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
May 2022

	May 22	Budget	Jan - May 22	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fees	10,804.00	10,804.00	54,020.00	54,020.00	129,648.00
6210 · Reserve Fees	0.00	0.00	8,256.00	8,256.00	16,512.00
6300 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00
6340 · Late Fee	0.00	0.00	30.46	0.00	0.00
6910 · Interest	0.15	0.00	0.73	0.00	0.00
Total Income	<u>10,804.15</u>	<u>10,804.00</u>	<u>62,307.19</u>	<u>62,276.00</u>	<u>146,160.00</u>
Total Income	10,804.15	10,804.00	62,307.19	62,276.00	146,160.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	25.00	7.17	86.25	35.81	86.00
7040 · Fees Payable to Division	0.00	12.00	0.00	60.00	144.00
7100 · Insurance Expense	1,212.60	1,283.33	5,954.41	6,416.69	15,400.00
7150 · Prof. Fees - Legal	0.00	41.67	412.00	208.31	500.00
7170 · Prof. Fees - Tax Prep	0.00	18.75	250.00	93.75	225.00
7200 · Management Fee	625.00	625.00	3,125.00	3,125.00	7,500.00
7250 · Office Supplies/Svc/Misc	57.04	50.00	353.06	250.00	600.00
Total Administrative	<u>1,919.64</u>	<u>2,037.92</u>	<u>10,180.72</u>	<u>10,189.56</u>	<u>24,455.00</u>
Grounds					
7520 · Irrigation Maint/Repairs	0.00	166.67	942.00	833.31	2,000.00
7600 · Lawn-care Contract	1,416.60	1,100.00	6,133.20	5,500.00	13,200.00
7650 · Grounds Other	0.00	416.67	219.30	2,083.31	5,000.00
Total Grounds	<u>1,416.60</u>	<u>1,683.34</u>	<u>7,294.50</u>	<u>8,416.62</u>	<u>20,200.00</u>
Maintenance					
8010 · Bldg Maint/Repair/Svc/Sup	4,608.60	666.67	6,785.60	3,333.31	8,000.00
8080 · Fire Sprinkler/Backflow Ins...	0.00	166.67	585.08	833.31	2,000.00
8090 · Backflow Repairs	0.00	83.33	0.00	416.69	1,000.00
8220 · Pest Control Int/Ext	103.67	192.33	717.35	961.69	2,308.00
Total Maintenance	<u>4,712.27</u>	<u>1,109.00</u>	<u>8,088.03</u>	<u>5,545.00</u>	<u>13,308.00</u>
Other					
9730 · Contribution to WV Master	2,160.00	2,160.00	10,800.00	10,800.00	25,920.00
9970 · Transfer to Reserves	0.00	0.00	8,256.00	8,256.00	16,512.00
Total Other	<u>2,160.00</u>	<u>2,160.00</u>	<u>19,056.00</u>	<u>19,056.00</u>	<u>42,432.00</u>
Utilities					
8620 · Electric	82.99	80.42	414.66	402.06	965.00
8660 · Cable TV	2,113.58	2,033.33	10,567.90	10,166.69	24,400.00
8700 · Water & Sewer	1,980.63	1,700.00	9,373.25	8,500.00	20,400.00
Total Utilities	<u>4,177.20</u>	<u>3,813.75</u>	<u>20,355.81</u>	<u>19,068.75</u>	<u>45,765.00</u>
Total Expense	<u>14,385.71</u>	<u>10,804.01</u>	<u>64,975.06</u>	<u>62,275.93</u>	<u>146,160.00</u>
Net Ordinary Income	-3,581.56	-0.01	-2,667.87	0.07	0.00
Net Income	<u><u>-3,581.56</u></u>	<u><u>-0.01</u></u>	<u><u>-2,667.87</u></u>	<u><u>0.07</u></u>	<u><u>0.00</u></u>