

Waterside Village Community Association, Inc.
FINANCIAL REPORTS
February 28, 2023

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Waterside Village Community Association Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating	
1011 · Truist Op #3149	75,174.31
1012 · Petty Cash Operating	200.00
1015 · Due To / From Reserves	2,473.92
Total 1010 · Operating	77,848.23
1020 · Reserves	
1021 · Truist Res #0173	71,209.88
1022 · Cadence CD1858	3,351.19
1023 · Cadence CD0348	3,443.17
1024 · Cadence CD9662	3,485.41
1025 · Cadence CD7807	6,890.78
1026 · Cadence CD8623	3,432.08
1027 · CD - 6	20,711.10
1028 · CD - 7	20,711.10
1029 · CD - 8	20,320.64
1030 · Due To / From Operating	(2,473.92)
Total 1020 · Reserves	151,081.43
Total Checking/Savings	228,929.66
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	12.00
Total 1100 · Accounts Receivable	12.00
Total Accounts Receivable	12.00
Other Current Assets	
1130 · Prepaid Insurance	27,505.94
1140 · Refundable Deposit	50.00
12000 · Undeposited Funds	19,980.00
Total Other Current Assets	47,535.94
Total Current Assets	276,477.60
TOTAL ASSETS	276,477.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	7,524.43
Total Accounts Payable	7,524.43
Other Current Liabilities	
3020 · Accrued Expenses	2,415.00
3030 · Deferred Assessments	26,910.00
3045 · Operating Income Carryover	16,666.70
3050 · Suspense	34,475.00
Total Other Current Liabilities	80,466.70
Total Current Liabilities	87,991.13
Long Term Liabilities	
3500 · Reserve Fund	151,081.43
Total Long Term Liabilities	151,081.43
Total Liabilities	239,072.56
Equity	
3910 · Retained Earnings	26,589.27
3950 · Surplus Carryover	(20,000.00)
3990 · Operating Fund Balance	68,187.29
3995 · Prior Year Adjustment	(11,577.77)
Net Income	(25,793.75)
Total Equity	37,405.04
TOTAL LIABILITIES & EQUITY	276,477.60

Waterside Village Community Association Inc.
Revenue & Expense Budget Performance
February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5000 · Income							
5010 · Maintenance Fees	26,910.00	26,908.92	1.08	53,820.00	53,817.80	2.20	322,907.00
5025 · Operating Interest	0.97	0.00	0.97	2.20	0.00	2.20	0.00
5030 · Previous Year Surplus	1,666.67	1,666.67	0.00	3,333.30	3,333.30	0.00	20,000.00
Total 5000 · Income	28,577.64	28,575.59	2.05	57,155.50	57,151.10	4.40	342,907.00
Total Income	28,577.64	28,575.59	2.05	57,155.50	57,151.10	4.40	342,907.00
Expense							
7100 · Administrative							
7110 · Master Association Fees	1,207.50	1,207.50	0.00	2,415.00	2,415.00	0.00	14,490.00
7115 · Management Fees	1,850.00	1,490.00	360.00	5,550.00	2,980.00	2,570.00	17,880.00
7120 · Insurance Package	2,500.54	2,500.00	0.54	2,500.54	5,000.00	(2,499.46)	30,000.00
7125 · Accounting / Professional ...	0.00	0.00	0.00	979.00	300.00	679.00	300.00
7130 · Legal Fees	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
7135 · Taxes - Prop	0.00	0.00	0.00	0.00	100.00	(100.00)	100.00
7140 · Division / Corporation Fees	0.00	0.00	0.00	0.00	61.00	(61.00)	61.00
7145 · Administrative Fees	163.25	250.00	(86.75)	396.09	500.00	(103.91)	3,000.00
7150 · Telephone	210.06	191.67	18.39	420.12	383.30	36.82	2,300.00
7155 · Contingency	0.00	791.67	(791.67)	0.00	1,583.30	(1,583.30)	9,500.00
7160 · Cable	264.28	0.00	264.28	538.85	0.00	538.85	0.00
Total 7100 · Administrative	6,195.63	6,514.17	(318.54)	12,799.60	13,489.30	(689.70)	78,631.00
7200 · Grounds							
7210 · Lawn Care Contract	3,939.75	4,057.92	(118.17)	7,879.50	8,115.80	(236.30)	48,695.00
7215 · Irrigation Maint / Repair	649.58	583.33	66.25	904.58	1,166.70	(262.12)	7,000.00
7220 · Tree / Palm Trim & Removal	0.00	583.33	(583.33)	0.00	1,166.70	(1,166.70)	7,000.00
7223 · Mulch	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
7225 · Grounds - Other	0.00	1,416.67	(1,416.67)	2,684.23	2,833.30	(149.07)	17,000.00
Total 7200 · Grounds	4,589.33	6,891.25	(2,301.92)	11,468.31	13,782.50	(2,314.19)	82,695.00
7300 · Pool / Lake							
7310 · Pool Maintenance Contract	1,320.00	1,591.67	(271.67)	2,790.00	3,183.30	(393.30)	19,100.00
7315 · Pool Maint / Repair	2,878.76	833.33	2,045.43	3,506.91	1,666.70	1,840.21	10,000.00
7325 · Pool Permit	0.00	91.67	(91.67)	0.00	183.30	(183.30)	1,100.00
7335 · Fountain Maint / Repair	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
7340 · Lake Contract	1,100.00	1,200.00	(100.00)	2,200.00	2,400.00	(200.00)	14,400.00
7345 · Lake Other / Drainage	29,609.60	500.00	29,109.60	29,609.60	1,000.00	28,609.60	6,000.00
Total 7300 · Pool / Lake	34,908.36	4,300.00	30,608.36	38,106.51	8,600.00	29,506.51	51,600.00
7400 · Utilities / Pest Control							
7410 · Water / Sewer	467.32	416.67	50.65	917.25	833.30	83.95	5,000.00
7415 · Electric	3,799.86	3,083.33	716.53	7,850.81	6,166.70	1,684.11	37,000.00
7420 · Pest Control	260.00	166.67	93.33	487.00	333.30	153.70	2,000.00
Total 7400 · Utilities / Pest Control	4,527.18	3,666.67	860.51	9,255.06	7,333.30	1,921.76	44,000.00
7500 · Maintenance							
7510 · Building Maintenance	276.24	833.33	(557.09)	1,195.07	1,666.70	(471.63)	10,000.00
7520 · Clubhouse Cleaning	920.00	1,083.33	(163.33)	2,070.00	2,166.70	(96.70)	13,000.00
7525 · Fire System	85.60	250.00	(164.40)	160.23	500.00	(339.77)	3,000.00
7530 · Ian Storm Cleanup/Repairs	399.22	0.00	399.22	399.22	0.00	399.22	0.00
7535 · Capital Maintenance	0.00	2,500.00	(2,500.00)	0.00	5,000.00	(5,000.00)	30,000.00
Total 7500 · Maintenance	1,681.06	4,666.66	(2,985.60)	3,824.52	9,333.40	(5,508.88)	56,000.00
9000 · Transfer to Reserves							
9010 · Transfer to Reserves	0.00	0.00	0.00	7,495.25	7,495.25	0.00	29,981.00
Total 9000 · Transfer to Reserves	0.00	0.00	0.00	7,495.25	7,495.25	0.00	29,981.00
Total Expense	51,901.56	26,038.75	25,862.81	82,949.25	60,033.75	22,915.50	342,907.00
Net Ordinary Income	(23,323.92)	2,536.84	(25,860.76)	(25,793.75)	(2,882.65)	(22,911.10)	0.00
Net Income	(23,323.92)	2,536.84	(25,860.76)	(25,793.75)	(2,882.65)	(22,911.10)	0.00

Waterside Village Community Association, Inc.
Reserve Balances
February 28, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3510 Paint	\$ 11,370.02	-		-		11,370.02
3515 Pavement	129,300.28	5,525.00		(80,375.00)		54,450.28
3520 Roof	20,958.93	318.25		-		21,277.18
3525 Pool	10,721.62	822.25		-		11,543.87
3530 Recreation	12,859.00	473.75		(2,473.92)		10,858.83
3535 Clubhouse A/C	3,399.00	219.75		-		3,618.75
3540 Pumps/Motors/Heaters	14,409.00	136.25		-		14,545.25
3545 Lake Banks	21,475.34	-		-		21,475.34
3550 Undesignated	118.20	-		-		118.20
3555 Reserve Interest	1,821.84	-			1.87	1,823.71
Total Reserves	\$ 226,433.23	7,495.25	-	(82,848.92)	1.87	151,081.43

Expense Details

3510 Paint

Total \$ -

3515 Pavement

1/16/2023 Nelson's Tree Service--per BOD

Jeff Lapp \$ 45,900.00

2/1/2023 Greentopps Landscape \$ 34,475.00

Total \$ 80,375.00

3520 Roof

Total \$ -

3525 Pool

Total \$ -

3530 Recreation

2/7/2023-The Nidy Sports Construction
Company

\$ 2,473.92

Total \$ 2,473.92

3535 Clubhouse A/C

Total \$ -

Allocation Details