

Waterside Village Community Association, Inc.
FINANCIAL REPORTS
February 29, 2024

TABLE OF CONTENTS:

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 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating	
1011 · Truist OP 3149	29,429.30
1012 · Petty Cash	200.00
1015 · Due To / From Reserves	(49,482.77)
Total 1010 · Operating	(19,853.47)
1020 · Reserves	
1021 · Truist MM 0173	75,878.04
1022 · Cadence CD1858 5/3/28 1.84%	3,597.99
1023 · Cadence CD0348 5/3/28 1.84%	3,680.49
1024 · Cadence CD9662 5/3/28 1.84%	3,694.57
1025 · Cadence CD7807 9/16/25 0.30%	7,285.64
1026 · Cadence CD8623 5/3/28 1.84%	3,663.20
1027 · Centennial CD3138 5/2/25 0.20%	22,866.98
1028 · Centennial CD3146 5/2/25 0.20%	22,866.98
1029 · Centennial CD3153 5/2/24 3.50%	21,740.49
1030 · Due To / From Operating	49,482.77
Total 1020 · Reserves	214,757.15
Total Checking/Savings	194,903.68
Other Current Assets	
1130 · Prepaid Insurance	38,985.26
1135 · Prepaid Expense	12,075.00
1140 · Refundable Deposit	50.00
Total Other Current Assets	51,110.26
Total Current Assets	246,013.94
TOTAL ASSETS	246,013.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	12,236.89
Total Accounts Payable	12,236.89
Other Current Liabilities	
3020 · Accrued Expenses	3,400.00
3030 · Deferred Assessments	30,360.00
Total Other Current Liabilities	33,760.00
Total Current Liabilities	45,996.89
Long Term Liabilities	
3500 · Reserve Fund	214,757.15
Total Long Term Liabilities	214,757.15
Total Liabilities	260,754.04
Equity	
3990 · Operating Fund Balance	(8,295.96)
3995 · Prior Year Adjustment	40.57
Net Income	(6,484.71)
Total Equity	(14,740.10)
TOTAL LIABILITIES & EQUITY	246,013.94

Waterside Village Community Association Inc.
Revenue & Expense Budget Performance

February 2024

	Feb 24	Budget	\$ Over Bud...	Jan - Feb 24	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
5000 · Income							
5010 · Maintenance Fees	30,360.00	30,359.67	0.33	60,720.00	60,719.30	0.70	364,316.00
5020 · Clubhouse Rental	0.00	0.00	0.00	50.00	0.00	50.00	0.00
5025 · Operating Interest	0.41	0.00	0.41	1.05	0.00	1.05	0.00
Total 5000 · Income	<u>30,360.41</u>	<u>30,359.67</u>	<u>0.74</u>	<u>60,771.05</u>	<u>60,719.30</u>	<u>51.75</u>	<u>364,316.00</u>
Total Income	<u>30,360.41</u>	<u>30,359.67</u>	<u>0.74</u>	<u>60,771.05</u>	<u>60,719.30</u>	<u>51.75</u>	<u>364,316.00</u>
Expense							
7100 · Administrative							
7110 · Master Association Fees	1,207.50	1,250.00	(42.50)	2,415.00	2,500.00	(85.00)	15,000.00
7115 · Management Fees	1,942.50	1,942.50	0.00	3,885.00	3,885.00	0.00	23,310.00
7120 · Insurance Package	3,544.12	3,416.67	127.45	6,044.66	6,833.30	(788.64)	41,000.00
7125 · Accounting / Professional ...	0.00	62.50	(62.50)	0.00	125.00	(125.00)	750.00
7130 · Legal Fees	1,740.00	83.33	1,656.67	3,570.00	166.70	3,403.30	1,000.00
7135 · Taxes - Prop	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
7140 · Division / Corporation Fees	61.25	13.42	47.83	61.25	26.80	34.45	161.00
7145 · Administrative Fees	296.94	354.17	(57.23)	491.77	708.30	(216.53)	4,250.00
7155 · Contingency	0.00	287.50	(287.50)	0.00	575.00	(575.00)	3,450.00
7160 · Cable	300.24	250.00	50.24	600.48	500.00	100.48	3,000.00
Total 7100 · Administrative	<u>9,092.55</u>	<u>7,685.09</u>	<u>1,407.46</u>	<u>17,068.16</u>	<u>15,370.10</u>	<u>1,698.06</u>	<u>92,221.00</u>
7200 · Grounds							
7210 · Lawn Care Contract	4,057.92	4,583.33	(525.41)	8,115.84	9,166.70	(1,050.86)	55,000.00
7215 · Irrigation Maint / Repair	0.00	416.67	(416.67)	255.00	833.30	(578.30)	5,000.00
7220 · Tree / Palm Trim & Removal	0.00	666.67	(666.67)	0.00	1,333.30	(1,333.30)	8,000.00
7223 · Mulch	0.00	250.00	(250.00)	8,175.00	500.00	7,675.00	3,000.00
7225 · Grounds - Other	0.00	1,525.00	(1,525.00)	0.00	3,050.00	(3,050.00)	18,300.00
Total 7200 · Grounds	<u>4,057.92</u>	<u>7,441.67</u>	<u>(3,383.75)</u>	<u>16,545.84</u>	<u>14,883.30</u>	<u>1,662.54</u>	<u>89,300.00</u>
7300 · Pool / Lake							
7310 · Pool Maintenance Contract	1,320.00	1,500.00	(180.00)	2,640.00	3,000.00	(360.00)	18,000.00
7315 · Pool Maint / Repair	2,118.95	1,416.67	702.28	3,607.29	2,833.30	773.99	17,000.00
7325 · Pool Permit	0.00	100.00	(100.00)	0.00	200.00	(200.00)	1,200.00
7335 · Fountain Maint / Repair	0.00	83.33	(83.33)	185.00	166.70	18.30	1,000.00
7340 · Lake Contract	1,700.00	1,166.67	533.33	3,400.00	2,333.30	1,066.70	14,000.00
7345 · Lake Other / Drainage	0.00	833.33	(833.33)	0.00	1,666.70	(1,666.70)	10,000.00
Total 7300 · Pool / Lake	<u>5,138.95</u>	<u>5,100.00</u>	<u>38.95</u>	<u>9,832.29</u>	<u>10,200.00</u>	<u>(367.71)</u>	<u>61,200.00</u>
7400 · Utilities / Pest Control							
7410 · Water / Sewer	627.21	458.33	168.88	1,034.87	916.70	118.17	5,500.00
7415 · Electric	3,523.31	3,166.67	356.64	7,905.69	6,333.30	1,572.39	38,000.00
7420 · Pest Control	305.00	100.00	205.00	499.50	200.00	299.50	1,200.00
7425 · Termite	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
Total 7400 · Utilities / Pest Control	<u>4,455.52</u>	<u>3,791.67</u>	<u>663.85</u>	<u>9,440.06</u>	<u>7,583.30</u>	<u>1,856.76</u>	<u>45,500.00</u>
7500 · Maintenance							
7510 · Building Maintenance	1,001.84	1,437.50	(435.66)	1,592.13	2,875.00	(1,282.87)	17,250.00
7520 · Clubhouse Cleaning	920.00	1,083.33	(163.33)	2,203.29	2,166.70	36.59	13,000.00
7525 · Fire System	85.60	74.17	11.43	160.24	148.30	11.94	890.00
7535 · Capital Maintenance	0.00	275.00	(275.00)	0.00	550.00	(550.00)	3,300.00
Total 7500 · Maintenance	<u>2,007.44</u>	<u>2,870.00</u>	<u>(862.56)</u>	<u>3,955.66</u>	<u>5,740.00</u>	<u>(1,784.34)</u>	<u>34,440.00</u>
9000 · Transfer to Reserves							
9010 · Transfer to Reserves	0.00	0.00	0.00	10,413.75	10,413.75	0.00	41,655.00
Total 9000 · Transfer to Reserves	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,413.75</u>	<u>10,413.75</u>	<u>0.00</u>	<u>41,655.00</u>
Total Expense	<u>24,752.38</u>	<u>26,888.43</u>	<u>(2,136.05)</u>	<u>67,255.76</u>	<u>64,190.45</u>	<u>3,065.31</u>	<u>364,316.00</u>
Net Ordinary Income	<u>5,608.03</u>	<u>3,471.24</u>	<u>2,136.79</u>	<u>(6,484.71)</u>	<u>(3,471.15)</u>	<u>(3,013.56)</u>	<u>0.00</u>
Net Income	<u>5,608.03</u>	<u>3,471.24</u>	<u>2,136.79</u>	<u>(6,484.71)</u>	<u>(3,471.15)</u>	<u>(3,013.56)</u>	<u>0.00</u>

Waterside Village Community Association, Inc.
Reserve Balances
February 29, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3510 Paint	\$ 11,370.02	-		-		11,370.02
3515 Pavement	149,500.28	3,400.00		-		152,900.28
3520 Roof	22,231.93	1,942.00		-		24,173.93
3525 Pool	8,115.94	769.00		(5,505.68)		3,379.26
3530 Recreation	11,470.32	533.00		(897.44)		11,105.88
3535 Clubhouse A/C	4,278.00	220.00		-		4,498.00
3540 Pumps/Motors/Heaters	12,351.61	222.75		-		12,574.36
3545 Lake Banks	(19,925.26)	3,327.00		-		(16,598.26)
3550 Undesignated	118.20	-		-		118.20
3555 Reserve Interest	10,586.28	-			649.20	11,235.48
Total Reserves	\$ 210,097.32	10,413.75	-	(6,403.12)	649.20	214,757.15

Expense Details

Allocation Details

3510 Paint

Total \$ -

3515 Pavement

Total \$ -

3520 Roof

Total \$ -

3525 Pool

01/01/24 - Southwest Pools - Final 40%	\$ 2,640.00
02/19/24 - Southwest Pools-Install new pump	\$ 2,865.68

Total \$ 5,505.68

3530 Recreation

01/17/24 - The Nidy Sports Construction Co	\$ 332.11
02/07/24 - Jeff Lapp Reimburse for Boccee ball bag	\$ 48.10
02/21/24-Jeff Lapp Reimburse for table tennis supplies	\$ 517.23

Total \$ 897.44

3535 Clubhouse A/C

Total \$ -

3540 Pumps/Motors/Heaters

Total \$ -

3545 Lake Banks

Total \$ -

3550 Undesignated

Total \$ -