

Waterside Village Community Association, Inc.
FINANCIAL REPORTS
May 31, 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.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Truist OP 3149	\$13,998.82		\$13,998.82
1012 - Petty Cash Operating	\$200.00		\$200.00
1015 - Due To / From Reserves	(\$22,660.00)		(\$22,660.00)
1021 - Truist MM 0173		\$86,768.25	\$86,768.25
1022 - Cadence CD1858 5/3/28 1.84%		\$3,614.34	\$3,614.34
1023 - Cadence CD0348 5/3/28 1.84%		\$3,697.21	\$3,697.21
1024 - Cadence CD9662 5/3/28 1.84%		\$3,711.35	\$3,711.35
1025 - Cadence CD7807 9/16/25 0.30%		\$7,291.04	\$7,291.04
1026 - Cadence CD8623 5/3/28 1.84%		\$3,679.85	\$3,679.85
1027 - Centennial CD3138 5/2/25 0.20%		\$22,878.22	\$22,878.22
1028 - Centennial CD3146 5/2/25 0.20%		\$22,878.22	\$22,878.22
1029 - Centennial CD3153 5/2/24 3.50%		\$21,928.14	\$21,928.14
1030 - Due To / From Operating		\$22,660.00	\$22,660.00
1130 - Prepaid Insurance	\$28,352.90		\$28,352.90
1135 - Prepaid Expense	\$8,452.50		\$8,452.50
1140 - Refundable Deposit	\$50.00		\$50.00
Total Asset	\$28,394.22	\$199,106.62	\$227,500.84
Total Assets	\$28,394.22	\$199,106.62	\$227,500.84

Waterside Village Community Association, Inc.

Balance Sheet as of 5/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$18,482.39		\$18,482.39
3020 - Accrued Expenses	\$5,100.00		\$5,100.00
3030 - Deferred Assessments	\$30,360.00		\$30,360.00
3510 - Paint		\$10,310.02	\$10,310.02
3515 - Pavement		\$156,300.28	\$156,300.28
3520 - Roof		\$12,115.93	\$12,115.93
3525 - Pool		\$4,148.26	\$4,148.26
3530 - Recreation		\$11,638.88	\$11,638.88
3535 - Clubhouse A/C		\$4,718.00	\$4,718.00
3540 - Pumps / Motors / Heaters		\$12,093.11	\$12,093.11
3545 - Lake Banks		(\$24,407.59)	(\$24,407.59)
3550 - Undesignated		\$118.20	\$118.20
3555 - Reserve Interest		\$12,071.53	\$12,071.53
Total Liabilities	\$53,942.39	\$199,106.62	\$253,049.01
Equity			
3990 - Operating Fund Balance	(\$8,295.96)		(\$8,295.96)
3995 - Prior Year Adjustment	\$40.57		\$40.57
3999 - Net Income	(\$17,292.78)		(\$17,292.78)
Total Equity	(\$25,548.17)		(\$25,548.17)
Total Liabilities / Equity	\$28,394.22	\$199,106.62	\$227,500.84

Waterside Village Community Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Maintenance Fees	30,360.00	30,359.67	.33	151,800.00	151,798.31	1.69	364,316.00
5020 - Clubhouse Rental	(50.00)	-	(50.00)	150.00	-	150.00	-
5025 - Operating Interest	.34	-	.34	2.15	-	2.15	-
Total Income	30,310.34	30,359.67	(49.33)	151,952.15	151,798.31	153.84	364,316.00
Total Income	30,310.34	30,359.67	(49.33)	151,952.15	151,798.31	153.84	364,316.00

Operating Expense

Administrative							
7110 - Master Association Fees	1,207.50	1,250.00	42.50	6,037.50	6,250.00	212.50	15,000.00
7115 - Management Fees	1,942.50	1,942.50	-	9,712.50	9,712.50	-	23,310.00
7120 - Insurance Package	3,544.12	3,416.67	(127.45)	16,677.02	17,083.31	406.29	41,000.00
7125 - Accounting / Professional Fees	-	62.50	62.50	-	312.50	312.50	750.00
7130 - Legal Fees	60.00	83.33	23.33	5,550.00	416.69	(5,133.31)	1,000.00
7135 - Taxes - Prop	-	25.00	25.00	300.00	125.00	(175.00)	300.00
7140 - Division / Corporation Fees	-	13.42	13.42	61.25	67.06	5.81	161.00
7145 - Administrative Fees	206.01	354.17	148.16	1,250.60	1,770.81	520.21	4,250.00
7155 - Contingency	-	287.50	287.50	1,551.00	1,437.50	(113.50)	3,450.00
7160 - Cable	300.06	250.00	(50.06)	1,501.02	1,250.00	(251.02)	3,000.00
Total Administrative	7,260.19	7,685.09	424.90	42,640.89	38,425.37	(4,215.52)	92,221.00

Grounds							
7210 - Lawn Care Contract	4,448.00	4,583.33	135.33	21,069.76	22,916.69	1,846.93	55,000.00
7215 - Irrigation Maint / Repair	1,459.52	416.67	(1,042.85)	2,523.84	2,083.31	(440.53)	5,000.00
7220 - Tree / Palm Trim & Removal	4,770.00	666.67	(4,103.33)	5,450.00	3,333.31	(2,116.69)	8,000.00
7223 - Mulch	-	250.00	250.00	8,175.00	1,250.00	(6,925.00)	3,000.00
7225 - Grounds - Other	197.65	1,525.00	1,327.35	7,287.63	7,625.00	337.37	18,300.00
Total Grounds	10,875.17	7,441.67	(3,433.50)	44,506.23	37,208.31	(7,297.92)	89,300.00

Pool / Lake							
7310 - Pool Maintenance Contract	1,320.00	1,500.00	180.00	6,600.00	7,500.00	900.00	18,000.00
7315 - Pool Maint / Repair	2,196.59	1,416.67	(779.92)	10,572.65	7,083.31	(3,489.34)	17,000.00
7325 - Pool Permit	1,076.05	100.00	(976.05)	1,076.05	500.00	(576.05)	1,200.00
7335 - Fountain Maint / Repair	-	83.33	83.33	385.00	416.69	31.69	1,000.00
7340 - Lake Contract	1,700.00	1,166.67	(533.33)	8,800.00	5,833.31	(2,966.69)	14,000.00
7345 - Lake Other / Drainage	-	833.33	833.33	4,000.00	4,166.69	166.69	10,000.00
Total Pool / Lake	6,292.64	5,100.00	(1,192.64)	31,433.70	25,500.00	(5,933.70)	61,200.00

Utilities							
7410 - Water / Sewer	440.67	458.33	17.66	2,757.23	2,291.69	(465.54)	5,500.00
7415 - Electric	2,247.99	3,166.67	918.68	16,307.31	15,833.31	(474.00)	38,000.00
7420 - Pest Control	127.50	100.00	(27.50)	627.00	500.00	(127.00)	1,200.00
7425 - Termite	-	66.67	66.67	-	333.31	333.31	800.00

Waterside Village Community Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	2,816.16	3,791.67	975.51	19,691.54	18,958.31	(733.23)	45,500.00
Repairs & Maintenance							
7510 - Building Maintenance	2,890.89	1,437.50	(1,453.39)	4,613.28	7,187.50	2,574.22	17,250.00
7520 - Clubhouse Cleaning	1,239.60	1,083.33	(156.27)	5,371.55	5,416.69	45.14	13,000.00
7525 - Fire System	-	74.17	74.17	160.24	370.81	210.57	890.00
7535 - Capital Maintenance	-	275.00	275.00	-	1,375.00	1,375.00	3,300.00
Total Repairs & Maintenance	4,130.49	2,870.00	(1,260.49)	10,145.07	14,350.00	4,204.93	34,440.00
Other							
9010 - Transfer to Reserves	-	-	-	20,827.50	20,827.50	-	41,655.00
Total Other	-	-	-	20,827.50	20,827.50	-	41,655.00
Total Expense	31,374.65	26,888.43	(4,486.22)	169,244.93	155,269.49	(13,975.44)	364,316.00
Operating Net Total	(1,064.31)	3,471.24	(4,535.55)	(17,292.78)	(3,471.18)	(13,821.60)	-
Net Total	(1,064.31)	3,471.24	(4,535.55)	(17,292.78)	(3,471.18)	(13,821.60)	-

Waterside Village Community Association, Inc.
Reserve Balances
May 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3510 Paint	\$ 11,370.02	-		(1,060.00)		10,310.02
3515 Pavement	149,500.28	6,800.00		-		156,300.28
3520 Roof	22,231.93	3,884.00		(14,000.00)		12,115.93
3525 Pool	8,115.94	1,538.00		(5,505.68)		4,148.26
3530 Recreation	11,470.32	1,066.00		(897.44)		11,638.88
3535 Clubhouse A/C	4,278.00	440.00		-		4,718.00
3540 Pumps/Motors/Heaters	12,351.61	445.50		(704.00)		12,093.11
3545 Lake Banks	(19,925.26)	6,654.00		(11,136.33)		(24,407.59)
3550 Undesignated	118.20	-		-		118.20
3555 Reserve Interest	10,586.28	-			1,485.25	12,071.53
Total Reserves	\$ 210,097.32	20,827.50	-	(33,303.45)	1,485.25	199,106.62

Expense Details

3510 Paint

5/29/24 - Jeffrey Garrahan- Norwalk Pool fencing \$ 1,060.00

Total \$ 1,060.00

3515 Pavement

Total \$ -

3520 Roof

4/26/24 - Pro Roofing Services- 20% deposit roof project \$ 2,720.00

5/23/24-Pro Roofing Services- Cabana roofing project \$ 11,280.00

Total \$ 14,000.00

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 Bocce 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

3/14/24 - A&K Quality Services-replace irrigation zone modules \$ 704.00

Total \$ 704.00

3545 Lake Banks

5/1/24 - Down To Earth-50% deposit, irrigation adjustment project \$ 11,136.33

Total \$ 11,136.33

3550 Undesignated

Total \$ -

Allocation Details