

Waterside Village Community Association, Inc.
FINANCIAL REPORTS
July 31, 2024

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BALANCE SHEET

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 7/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 3149	\$178,310.95		\$178,310.95
1012 - Petty Cash Operating	\$200.00		\$200.00
1015 - Due To / From Reserves	(\$67,867.51)		(\$67,867.51)
1021 - Truist MM 0173		\$49,919.12	\$49,919.12
1022 - Cadence CD1858 5/3/28 1.84%		\$3,625.46	\$3,625.46
1023 - Cadence CD0348 5/3/28 1.84%		\$3,708.59	\$3,708.59
1024 - Cadence CD9662 5/3/28 1.84%		\$3,722.77	\$3,722.77
1025 - Cadence CD7807 9/16/25 0.30%		\$7,294.70	\$7,294.70
1026 - Cadence CD8623 5/3/28 1.84%		\$3,691.17	\$3,691.17
1027 - Centennial CD3138 5/2/25 0.20%		\$22,885.85	\$22,885.85
1028 - Centennial CD3146 5/2/25 0.20%		\$22,885.85	\$22,885.85
1029 - Centennial CD3153 5/2/24 3.50%		\$22,074.57	\$22,074.57
1030 - Due To / From Operating		\$67,867.51	\$67,867.51
1130 - Prepaid Insurance	\$21,264.66		\$21,264.66
1135 - Prepaid Expense	\$6,037.50		\$6,037.50
1140 - Refundable Deposit	\$50.00		\$50.00
Total Assets	\$137,995.60	\$207,675.59	\$345,671.19
Total Assets	\$137,995.60	\$207,675.59	\$345,671.19

Waterside Village Community Association, Inc.

Balance Sheet as of 7/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$23,014.81		\$23,014.81
3020 - Accrued Expenses	\$28,080.00		\$28,080.00
3030 - Deferred Assessments	\$60,720.00		\$60,720.00
3510 - Paint Reserve		\$9,250.02	\$9,250.02
3515 - Roads Reserve		\$79,700.28	\$79,700.28
3520 - Roof Reserve		\$14,057.93	\$14,057.93
3525 - Pools/Grills Reserve		\$11,950.46	\$11,950.46
3530 - Recreation Reserve		\$12,171.88	\$12,171.88
3535 - Clubhouse A/C Reserve		\$3,805.51	\$3,805.51
3545 - Ponds Reserve		(\$9,944.26)	(\$9,944.26)
3550 - Undesignated Reserve		\$20,118.20	\$20,118.20
3560 - Landscaping/Irrigation		\$54,000.00	\$54,000.00
3595 - Reserve Interest		\$12,565.57	\$12,565.57
Total Liabilities	\$111,814.81	\$207,675.59	\$319,490.40
Equity			
3990 - Operating Fund Balance	(\$8,295.96)		(\$8,295.96)
3995 - Prior Year Adjustment	\$40.57		\$40.57
3999 - Net Income	\$34,436.18		\$34,436.18
Total Equity	\$26,180.79		\$26,180.79
Total Liabilities / Equity	\$137,995.60	\$207,675.59	\$345,671.19

Waterside Village Community Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	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	212,520.00	212,517.65	2.35	364,316.00
5020 - Clubhouse Rental	100.00	-	100.00	250.00	-	250.00	-
5025 - Operating Interest	.72	-	.72	3.00	-	3.00	-
5040 - Hotwire Sign-on Bonus	103,500.00	-	103,500.00	103,500.00	-	103,500.00	-
Total Income	133,960.72	30,359.67	103,601.05	316,273.00	212,517.65	103,755.35	364,316.00
Total Income	133,960.72	30,359.67	103,601.05	316,273.00	212,517.65	103,755.35	364,316.00

Operating Expense

Administrative							
7110 - Master Association Fees	1,207.50	1,250.00	42.50	8,452.50	8,750.00	297.50	15,000.00
7115 - Management Fees	1,942.50	1,942.50	-	13,597.50	13,597.50	-	23,310.00
7120 - Insurance Package	3,544.12	3,416.67	(127.45)	23,765.26	23,916.65	151.39	41,000.00
7125 - Accounting / Professional Fees	-	62.50	62.50	-	437.50	437.50	750.00
7130 - Legal Fees	-	83.33	83.33	5,550.00	583.35	(4,966.65)	1,000.00
7135 - Taxes - Prop	-	25.00	25.00	575.00	175.00	(400.00)	300.00
7140 - Division / Corporation Fees	-	13.42	13.42	61.25	93.90	32.65	161.00
7145 - Administrative Fees	242.64	354.17	111.53	1,682.23	2,479.15	796.92	4,250.00
7155 - Contingency	-	287.50	287.50	1,551.00	2,012.50	461.50	3,450.00
7160 - Cable	300.34	250.00	(50.34)	2,101.51	1,750.00	(351.51)	3,000.00
Total Administrative	7,237.10	7,685.09	447.99	57,336.25	53,795.55	(3,540.70)	92,221.00

Grounds							
7210 - Lawn Care Contract	4,448.00	4,583.33	135.33	29,965.76	32,083.35	2,117.59	55,000.00
7215 - Irrigation Maint / Repair	3,782.50	416.67	(3,365.83)	7,543.84	2,916.65	(4,627.19)	5,000.00
7220 - Tree / Palm Trim & Removal	1,180.00	666.67	(513.33)	6,630.00	4,666.65	(1,963.35)	8,000.00
7223 - Mulch	-	250.00	250.00	8,175.00	1,750.00	(6,425.00)	3,000.00
7225 - Grounds - Other	-	1,525.00	1,525.00	7,385.61	10,675.00	3,289.39	18,300.00
Total Grounds	9,410.50	7,441.67	(1,968.83)	59,700.21	52,091.65	(7,608.56)	89,300.00

Pool / Lake							
7310 - Pool Maintenance Contract	1,320.00	1,500.00	180.00	9,240.00	10,500.00	1,260.00	18,000.00
7315 - Pool Maint / Repair	700.00	1,416.67	716.67	12,431.04	9,916.65	(2,514.39)	17,000.00
7325 - Pool Permit	-	100.00	100.00	1,076.05	700.00	(376.05)	1,200.00
7335 - Fountain Maint / Repair	200.00	83.33	(116.67)	585.00	583.35	(1.65)	1,000.00
7340 - Lake Contract	1,700.00	1,166.67	(533.33)	12,200.00	8,166.65	(4,033.35)	14,000.00
7345 - Lake Other / Drainage	-	833.33	833.33	7,000.00	5,833.35	(1,166.65)	10,000.00
Total Pool / Lake	3,920.00	5,100.00	1,180.00	42,532.09	35,700.00	(6,832.09)	61,200.00

Utilities							
7410 - Water / Sewer	785.07	458.33	(326.74)	4,257.05	3,208.35	(1,048.70)	5,500.00
7415 - Electric	2,066.53	3,166.67	1,100.14	20,651.05	22,166.65	1,515.60	38,000.00
7420 - Pest Control	32.50	100.00	67.50	659.50	700.00	40.50	1,200.00

Waterside Village Community Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7425 - Termite	-	66.67	66.67	-	466.65	466.65	800.00
Total Utilities	2,884.10	3,791.67	907.57	25,567.60	26,541.65	974.05	45,500.00
Repairs & Maintenance							
7510 - Building Maintenance	749.27	1,437.50	688.23	5,427.64	10,062.50	4,634.86	17,250.00
7520 - Clubhouse Cleaning	1,150.00	1,083.33	(66.67)	7,441.55	7,583.35	141.80	13,000.00
7525 - Fire System	349.99	74.17	(275.82)	510.23	519.15	8.92	890.00
7535 - Capital Maintenance	-	275.00	275.00	-	1,925.00	1,925.00	3,300.00
Total Repairs & Maintenance	2,249.26	2,870.00	620.74	13,379.42	20,090.00	6,710.58	34,440.00
Other							
9010 - Transfer to Reserves	10,413.75	10,413.75	-	31,241.25	31,241.25	-	41,655.00
9015 - Hotwire Allocation	52,080.00	-	(52,080.00)	52,080.00	-	(52,080.00)	-
Total Other	62,493.75	10,413.75	(52,080.00)	83,321.25	31,241.25	(52,080.00)	41,655.00
Total Expense	88,194.71	37,302.18	(50,892.53)	281,836.82	219,460.10	(62,376.72)	364,316.00
Operating Net Total	45,766.01	(6,942.51)	52,708.52	34,436.18	(6,942.45)	41,378.63	-
Net Total	45,766.01	(6,942.51)	52,708.52	34,436.18	(6,942.45)	41,378.63	-

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

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3510 Paint	\$ 11,370.02	-		(2,120.00)		9,250.02
3515 Roads	149,500.28	10,200.00	(80,000.00)	-		79,700.28
3520 Roof	22,231.93	5,826.00		(14,000.00)		14,057.93
3525 Pools/Grills	8,115.94	2,307.00	7,033.20	(5,505.68)		11,950.46
3530 Recreation	11,470.32	1,599.00		(897.44)		12,171.88
3535 Clubhouse A/C	4,278.00	660.00		(1,132.49)		3,805.51
3540 Pumps/Motors/Heaters	12,351.61	668.25	22,966.80	(35,986.66)		-
3545 Ponds	(19,925.26)	9,981.00		-		(9,944.26)
3550 Undesignated	118.20	-	20,000.00	-		20,118.20
3555 Reserve Interest	10,586.28	-			1,979.29	12,565.57
3560 Landscaping/Irrigation	-		54,000.00			54,000.00
Total Reserves	\$ 210,097.32	31,241.25	24,000.00	(59,642.27)	1,979.29	207,675.59

Expense Details

3510 Paint

5/29/24 - Jeffrey Garrahan- Norwalk Pool fencing	\$ 1,060.00
6/1/24 - Jeffrey Garrahan-Paint Laurel Lake pool aluminum fencing	\$ 1,060.00
Total	\$ 2,120.00

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

1/1/24 - Southwest Pools - Final 40%	\$ 2,640.00
2/19/24 - Southwest Pools-Install new pump	\$ 2,865.68
Total	\$ 5,505.68

3530 Recreation

1/17/24 - The Nidy Sports Construction Co	\$ 332.11
2/7/24 - Jeff Lapp Reimburse for Bocce ball bag	\$ 48.10
2/21/24-Jeff Lapp Reimburse for table tennis supplies	\$ 517.23
Total	\$ 897.44

3535 Clubhouse A/C

7/16/24-Down to Earth-50%deposit for mainline repair	\$ 1,132.49
Total	\$ 1,132.49

3540 Pumps/Motors/Heaters

3/14/24 - A&K Quality Services-replace irrigation zone modules	\$ 704.00
6/16/24 - Water Equipment Technologies-Flow meter on North pump	\$ 3,577.28
6/16/24 - Water Equipment Technologies-Flow meter on Pump #2	\$ 3,577.28
7/31/24 Reclass expenses from #3545 Lake Banks for irrigation project	\$ 28,128.10
Total	\$ 35,986.66

3545 Ponds

5/1/24 - Down To Earth-50% deposit, irrigation adjustment project	\$ 11,136.33
6/24/24 - Down to Earth-Final payment irrigation adjustment project	\$ 16,991.77
7/31/24 Reclass expenses per Nicole	\$ (28,128.10)
Total	\$ -

Allocation Details

7/31/24 From Hotwire deposit - funds for new Reserve account #3560	\$ 24,000.00
7/31/24 Per BOD - move funds from #3515 to 3560	\$ 30,000.00
7/31/24 Per BOD - move funds from #3515 to #3525	\$ 30,000.00
7/31/24 Per BOD- move funds from #3515 to #3550	\$ 20,000.00
7/31/24 Per BOD - move #3540 to combine with #3525	\$ (22,966.80)