

Waterside Village Community Association, Inc.
FINANCIAL REPORTS
August 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 8/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 3149	\$121,644.84		\$121,644.84
1012 - Petty Cash Operating	\$200.00		\$200.00
1015 - Due To / From Reserves	(\$45,000.00)		(\$45,000.00)
1021 - Truist MM 0173		\$159,345.16	\$159,345.16
1030 - Due To / From Operating		\$45,000.00	\$45,000.00
1130 - Prepaid Insurance	\$17,720.54		\$17,720.54
1135 - Prepaid Expense	\$4,830.00		\$4,830.00
1140 - Refundable Deposit	\$50.00		\$50.00
Total Assets	\$99,445.38	\$204,345.16	\$303,790.54
Total Assets	\$99,445.38	\$204,345.16	\$303,790.54
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$6,906.20		\$6,906.20
3020 - Accrued Expenses	\$28,080.00		\$28,080.00
3030 - Deferred Assessments	\$30,360.00		\$30,360.00
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		\$8,434.62	\$8,434.62
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
3555 - Reserve Interest		\$12,750.98	\$12,750.98
3560 - Landscaping/Irrigation		\$54,000.00	\$54,000.00
Total Liabilities	\$65,346.20	\$204,345.16	\$269,691.36
Equity			
3990 - Operating Fund Balance	(\$8,295.96)		(\$8,295.96)
3995 - Prior Year Adjustment	\$40.57		\$40.57
3999 - Net Income	\$42,354.57		\$42,354.57
Total Equity	\$34,099.18		\$34,099.18
Total Liabilities / Equity	\$99,445.38	\$204,345.16	\$303,790.54

Waterside Village Community Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	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	242,880.00	242,877.32	2.68	364,316.00
5020 - Clubhouse Rental	-	-	-	250.00	-	250.00	-
5025 - Operating Interest	1.36	-	1.36	4.36	-	4.36	-
5040 - Hotwire Sign-on Bonus	-	-	-	103,500.00	-	103,500.00	-
Total Income	30,361.36	30,359.67	1.69	346,634.36	242,877.32	103,757.04	364,316.00
Total Income	30,361.36	30,359.67	1.69	346,634.36	242,877.32	103,757.04	364,316.00

Operating Expense

Administrative

7110 - Master Association Fees	1,207.50	1,250.00	42.50	9,660.00	10,000.00	340.00	15,000.00
7115 - Management Fees	1,942.50	1,942.50	-	15,540.00	15,540.00	-	23,310.00
7120 - Insurance Package	3,544.12	3,416.67	(127.45)	27,309.38	27,333.32	23.94	41,000.00
7125 - Accounting / Professional Fees	-	62.50	62.50	-	500.00	500.00	750.00
7130 - Legal Fees	150.00	83.33	(66.67)	5,700.00	666.68	(5,033.32)	1,000.00
7135 - Taxes - Prop	-	25.00	25.00	575.00	200.00	(375.00)	300.00
7140 - Division / Corporation Fees	100.00	13.42	(86.58)	161.25	107.32	(53.93)	161.00
7145 - Administrative Fees	86.97	354.17	267.20	1,769.20	2,833.32	1,064.12	4,250.00
7155 - Contingency	-	287.50	287.50	1,551.00	2,300.00	749.00	3,450.00
7160 - Cable	300.34	250.00	(50.34)	2,401.85	2,000.00	(401.85)	3,000.00
Total Administrative	7,331.43	7,685.09	353.66	64,667.68	61,480.64	(3,187.04)	92,221.00

Grounds

7210 - Lawn Care Contract	4,448.00	4,583.33	135.33	34,413.76	36,666.68	2,252.92	55,000.00
7215 - Irrigation Maint / Repair	1,422.61	416.67	(1,005.94)	8,966.45	3,333.32	(5,633.13)	5,000.00
7220 - Tree / Palm Trim & Removal	-	666.67	666.67	6,630.00	5,333.32	(1,296.68)	8,000.00
7223 - Mulch	-	250.00	250.00	8,175.00	2,000.00	(6,175.00)	3,000.00
7225 - Grounds - Other	-	1,525.00	1,525.00	7,385.61	12,200.00	4,814.39	18,300.00
Total Grounds	5,870.61	7,441.67	1,571.06	65,570.82	59,533.32	(6,037.50)	89,300.00

Pool / Lake

7310 - Pool Maintenance Contract	1,800.00	1,500.00	(300.00)	11,040.00	12,000.00	960.00	18,000.00
7315 - Pool Maint / Repair	550.00	1,416.67	866.67	12,981.04	11,333.32	(1,647.72)	17,000.00
7325 - Pool Permit	-	100.00	100.00	1,076.05	800.00	(276.05)	1,200.00
7335 - Fountain Maint / Repair	-	83.33	83.33	585.00	666.68	81.68	1,000.00
7340 - Lake Contract	1,700.00	1,166.67	(533.33)	13,900.00	9,333.32	(4,566.68)	14,000.00
7345 - Lake Other / Drainage	-	833.33	833.33	7,000.00	6,666.68	(333.32)	10,000.00
Total Pool / Lake	4,050.00	5,100.00	1,050.00	46,582.09	40,800.00	(5,782.09)	61,200.00

Utilities

7410 - Water / Sewer	892.69	458.33	(434.36)	5,149.74	3,666.68	(1,483.06)	5,500.00
7415 - Electric	2,043.17	3,166.67	1,123.50	22,694.22	25,333.32	2,639.10	38,000.00
7420 - Pest Control	(115.00)	100.00	215.00	544.50	800.00	255.50	1,200.00

Waterside Village Community Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7425 - Termite	210.00	66.67	(143.33)	210.00	533.32	323.32	800.00
Total Utilities	3,030.86	3,791.67	760.81	28,598.46	30,333.32	1,734.86	45,500.00
Repairs & Maintenance							
7510 - Building Maintenance	1,025.00	1,437.50	412.50	6,452.64	11,500.00	5,047.36	17,250.00
7520 - Clubhouse Cleaning	920.00	1,083.33	163.33	8,361.55	8,666.68	305.13	13,000.00
7525 - Fire System	215.07	74.17	(140.90)	725.30	593.32	(131.98)	890.00
7535 - Capital Maintenance	-	275.00	275.00	-	2,200.00	2,200.00	3,300.00
Total Repairs & Maintenance	2,160.07	2,870.00	709.93	15,539.49	22,960.00	7,420.51	34,440.00
Other							
9010 - Transfer to Reserves	-	-	-	31,241.25	31,241.25	-	41,655.00
9015 - Hotwire Allocation	-	-	-	52,080.00	-	(52,080.00)	-
Total Other	-	-	-	83,321.25	31,241.25	(52,080.00)	41,655.00
Total Expense	22,442.97	26,888.43	4,445.46	304,279.79	246,348.53	(57,931.26)	364,316.00
Operating Net Total	7,918.39	3,471.24	4,447.15	42,354.57	(3,471.21)	45,825.78	-
Net Total	7,918.39	3,471.24	4,447.15	42,354.57	(3,471.21)	45,825.78	-

Waterside Village Community Association, Inc.
Reserve Balances
August 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	(9,021.52)		8,434.62
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	-			2,164.70	12,750.98
3560 Landscaping/Irrigation	-		54,000.00			54,000.00
Total Reserves	\$ 210,097.32	31,241.25	24,000.00	(63,158.11)	2,164.70	204,345.16

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
8/09/24 - Pool Centurion Group-new pump	\$ 3,515.84
Total	\$ 9,021.52

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)