

**GARDENS I AT WATERSIDE VILLAGE
ASSOCIATION, INC.
FINANCIAL REPORTS
October 31, 2019**

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STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

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REVENUE AND EXPENSE MONTH TO MONTH COMPARISON

Presented by: Sunstate Association Management Group, Inc.

Gardens I at Waterside Village Association, Inc.
Statement of Assets, Liabilities and Fund Balance
 As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cadence Operating 2077	45,530.32
1210 · Cadence MM 2085	52,771.56
1220 · Cadence MM CD 0171 1/1/2020	26,142.62
1221 · Cadence MM CD 0172 1/1/2020	26,142.62
1223 · Cadence MM CD 0512	25,000.00
Total Checking/Savings	175,587.12
Accounts Receivable	
1310 · Accounts Receivable	1,736.61
Total Accounts Receivable	1,736.61
Other Current Assets	
1610 · Prepaid Insurance	3,507.47
1620 · Prepaid Expense	4,590.00
Total Other Current Assets	8,097.47
Total Current Assets	185,421.20
TOTAL ASSETS	185,421.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	2,976.22
Total Accounts Payable	2,976.22
Other Current Liabilities	
3050 · Deferred Revenue	18,094.50
Total Other Current Liabilities	18,094.50
Total Current Liabilities	21,070.72
Long Term Liabilities	
Reserves	130,056.80
Total Long Term Liabilities	130,056.80
Total Liabilities	151,127.52
Equity	
Unrestricted Net Assets	5,744.89
5510 · Prior Year Fund Balance	20,206.45
5520 · Prior Period Adjustment	(25.00)
Net Income	8,367.34
Total Equity	34,293.68
TOTAL LIABILITIES & EQUITY	185,421.20

Gardens I at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
October 2019

	<u>Oct 19</u>	<u>Budget</u>	<u>Jan - Oct 19</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
Ordinary Income/Expense					
Income					
Income					
6200 · Assessment Fee	9,047.25	9,047.25	90,472.50	90,472.50	108,567.00
6210 · Reserve Fee	4,358.25	0.00	17,433.00	17,433.00	17,433.00
6300 · Application Fees	0.00	0.00	125.00	0.00	0.00
6320 · Late Fee	0.00	0.00	52.52	0.00	0.00
6330 · Misc Income	0.00	0.00	241.00	0.00	0.00
Total Income	13,405.50	9,047.25	108,324.02	107,905.50	126,000.00
Total Income	13,405.50	9,047.25	108,324.02	107,905.50	126,000.00
Gross Profit	13,405.50	9,047.25	108,324.02	107,905.50	126,000.00
Expense					
Administrative					
7020 · Dues/Licenses/Permits	0.00	5.08	61.25	50.84	61.00
7040 · Fees Payable to Division	0.00	12.00	0.00	120.00	144.00
7100 · Insurance Expense	1,169.17	1,281.17	11,822.17	12,811.66	15,374.00
7150 · Prof. Fees - Legal	0.00	41.67	0.00	416.66	500.00
7170 · Prof. Fees - Tax prep.	0.00	16.67	200.00	166.66	200.00
7200 · Management Fees	625.00	625.00	6,250.00	6,250.00	7,500.00
7250 · Office Supplies/Svc/Misc	20.00	33.33	185.00	333.34	400.00
7260 · Postage and Printing	4.15	25.00	110.52	250.00	300.00
7270 · Bank Service Charges	0.00	14.58	0.00	145.84	175.00
Total Administrative	1,818.32	2,054.50	18,628.94	20,545.00	24,654.00
Grounds					
7600 · Landscape Contract	1,260.00	1,260.00	12,600.00	12,600.00	15,120.00
7650 · Landscape Svc/Replacement/Ot...	5.85	416.67	5,149.62	4,166.66	5,000.00
Total Grounds	1,265.85	1,676.67	17,749.62	16,766.66	20,120.00
Maintenance					
8010 · Bldg Maint/Repair/Svc/Supp	250.00	375.00	2,472.63	3,750.00	4,500.00
8015 · Stair Maintenance	0.00	166.67	0.00	1,666.66	2,000.00
8085 · Fire Sprinklers Inspection	734.75	66.67	734.75	666.66	800.00
8086 · Fire Sprinkler Repairs	0.00	250.00	2,035.00	2,500.00	3,000.00
8090 · Fire Alarm Maint/Repair/Svc	0.00	50.00	775.93	500.00	600.00
8091 · Fire Alarm Inspections	0.00	25.00	256.80	250.00	300.00
8095 · Fire Extinguisher Inspection	0.00	12.50	69.00	125.00	150.00
8220 · Pest Control - Int/Ext	153.00	183.33	1,529.00	1,833.34	2,200.00
8240 · Plumbing - Maint/Repair	674.12	333.33	674.12	3,333.34	4,000.00

Gardens I at Waterside Village Association, Inc.
Revenue & Expense - Comparison of Actual to Budget
October 2019

	<u>Oct 19</u>	<u>Budget</u>	<u>Jan - Oct 19</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
8241 · Backflow Device Inspection	274.50	16.67	274.50	166.66	200.00
8242 · Backflow Device Repairs	0.00	25.00	0.00	250.00	300.00
Total Maintenance	2,086.37	1,504.17	8,821.73	15,041.66	18,050.00
Other					
9710 · Contingency Fund	0.00	109.00	0.00	1,090.00	1,308.00
9730 · Contribution to WV Master	1,980.00	1,980.00	19,800.00	19,800.00	23,760.00
9970 · Transfer to Reserves	4,358.25	4,358.25	17,433.00	17,433.00	17,433.00
Total Other	6,338.25	6,447.25	37,233.00	38,323.00	42,501.00
Utilities					
8620 · Electric	63.40	66.67	652.39	666.66	800.00
8660 · Cable TV	1,687.20	1,656.25	16,871.00	16,562.50	19,875.00
Total Utilities	1,750.60	1,722.92	17,523.39	17,229.16	20,675.00
Total Expense	13,259.39	13,405.51	99,956.68	107,905.48	126,000.00
Net Ordinary Income	146.11	-4,358.26	8,367.34	0.02	0.00
Net Income	146.11	-4,358.26	8,367.34	0.02	0.00

Gardens I at Waterside Village Association, Inc.
Revenue & Expense Monthly Comparison
 January through October 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	TOTAL
Ordinary Income/Expense											
Income											
Income											
6200 · Assessment Fee	9,047.25	9,047.25	9,047.25	9,047.25	9,047.25	9,047.25	9,047.25	9,047.25	9,047.25	9,047.25	90,472.50
6210 · Reserve Fee	4,358.25	0.00	0.00	4,358.25	0.00	0.00	4,358.25	0.00	0.00	4,358.25	17,433.00
6300 · Application Fees	0.00	25.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	125.00
6320 · Late Fee	0.00	0.00	0.00	0.00	39.39	13.13	0.00	0.00	0.00	0.00	52.52
6330 · Misc Income	0.00	0.00	0.00	241.00	0.00	0.00	0.00	0.00	0.00	0.00	241.00
Total Income	13,405.50	9,072.25	9,047.25	13,646.50	9,086.64	9,060.38	13,405.50	9,147.25	9,047.25	13,405.50	108,324.02
Total Income	13,405.50	9,072.25	9,047.25	13,646.50	9,086.64	9,060.38	13,405.50	9,147.25	9,047.25	13,405.50	108,324.02
Gross Profit	13,405.50	9,072.25	9,047.25	13,646.50	9,086.64	9,060.38	13,405.50	9,147.25	9,047.25	13,405.50	108,324.02
Expense											
Administrative											
7020 · Dues/Licenses/Permits	0.00	0.00	61.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.25
7100 · Insurance Expense	1,210.64	1,169.17	1,169.17	1,169.17	1,258.17	1,169.17	1,169.17	1,169.17	1,169.17	1,169.17	11,822.17
7170 · Prof. Fees - Tax prep.	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
7200 · Management Fees	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	6,250.00
7250 · Office Supplies/Svc/Misc	17.50	17.50	17.50	17.50	17.50	17.50	20.00	20.00	20.00	20.00	185.00
7260 · Postage and Printing	55.53	12.29	3.50	9.80	4.30	3.50	3.60	4.70	9.15	4.15	110.52
Total Administrative	1,908.67	2,023.96	1,876.42	1,821.47	1,904.97	1,815.17	1,817.77	1,818.87	1,823.32	1,818.32	18,628.94
Grounds											
7600 · Landscape Contract	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	12,600.00
7650 · Landscape Svc/Replacement/Ot...	3,603.87	58.95	0.00	54.10	80.84	0.00	0.00	1,321.01	25.00	5.85	5,149.62
Total Grounds	4,863.87	1,318.95	1,260.00	1,314.10	1,340.84	1,260.00	1,260.00	2,581.01	1,285.00	1,265.85	17,749.62
Maintenance											
8010 · Bldg Maint/Repair/Svc/Supp	172.18	1,092.54	54.05	0.00	0.00	48.86	0.00	75.00	780.00	250.00	2,472.63
8085 · Fire Sprinklers Inspection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	734.75	734.75
8086 · Fire Sprinkler Repairs	2,035.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,035.00
8090 · Fire Alarm Maint/Repair/Svc	223.90	0.00	139.10	153.01	0.00	0.00	259.92	0.00	0.00	0.00	775.93
8091 · Fire Alarm Inspections	0.00	256.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	256.80
8095 · Fire Extinguisher Inspection	0.00	0.00	0.00	0.00	0.00	0.00	69.00	0.00	0.00	0.00	69.00
8220 · Pest Control - Int/Ext	126.00	152.00	180.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	1,529.00
8240 · Plumbing - Maint/Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	674.12	674.12
8241 · Backflow Device Inspection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274.50	274.50
Total Maintenance	2,557.08	1,501.34	373.15	306.01	153.00	201.86	481.92	228.00	933.00	2,086.37	8,821.73
Other											
9730 · Contribution to WV Master	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	1,980.00	19,800.00
9970 · Transfer to Reserves	4,358.25	0.00	0.00	4,358.25	0.00	0.00	4,358.25	0.00	0.00	4,358.25	17,433.00
Total Other	6,338.25	1,980.00	1,980.00	6,338.25	1,980.00	1,980.00	6,338.25	1,980.00	1,980.00	6,338.25	37,233.00

Gardens I at Waterside Village Association, Inc.
Revenue & Expense Monthly Comparison
 January through October 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	TOTAL
Utilities											
8620 - Electric	68.98	74.95	65.07	64.58	66.58	61.01	61.54	66.11	60.17	63.40	652.39
8660 - Cable TV	1,687.00	1,687.00	1,687.00	1,687.00	1,687.00	1,687.20	1,687.20	1,687.20	1,687.20	1,687.20	16,871.00
Total Utilities	1,755.98	1,761.95	1,752.07	1,751.58	1,753.58	1,748.21	1,748.74	1,753.31	1,747.37	1,750.60	17,523.39
Total Expense	17,423.85	8,586.20	7,241.64	11,531.41	7,132.39	7,005.24	11,646.68	8,361.19	7,768.69	13,259.39	99,956.68
Net Ordinary Income	(4,018.35)	486.05	1,805.61	2,115.09	1,954.25	2,055.14	1,758.82	786.06	1,278.56	146.11	8,367.34
Net Income	<u>(4,018.35)</u>	<u>486.05</u>	<u>1,805.61</u>	<u>2,115.09</u>	<u>1,954.25</u>	<u>2,055.14</u>	<u>1,758.82</u>	<u>786.06</u>	<u>1,278.56</u>	<u>146.11</u>	<u>8,367.34</u>