

**VERANDA VII AT HERITAGE  
OAKS ASSOCIATION, INC.  
FINANCIAL REPORTS  
September 30, 2015**

**Prepared By: Sunstate Association Management Group, Inc.**

**Veranda VII at Heritage Oaks Association, Inc.**  
**Statement of Assets, Liabilities and Fund Balance**  
 As of September 30, 2015

	<u>Sep 30, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	24,231.41
1011 · Cadence Oper 9198	137.36
1019 · Due (To)/From Reserves	(0.14)
Total 1010 · Checking	24,368.63
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	35,908.39
1021 · Cadence Res 9206	10,262.75
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	0.14
Total 1020 · Reserve Accounts	246,171.28
Total Checking/Savings	270,539.91
Accounts Receivable	
1040 · Assessment Receivable	1,430.54
Total Accounts Receivable	1,430.54
Other Current Assets	
1050 · Prepaid Insurance	10,701.45
Total Other Current Assets	10,701.45
Total Current Assets	282,671.90
<b>TOTAL ASSETS</b>	<b>282,671.90</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
1060 · Prepaid Assessments	11,499.79
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	156,809.56
3650 · Paving	5,846.06
3660 · Painting	62,777.76
3710 · Railing/Aluminum Stairwell	5,283.06
3720 · Screen Enclosure	11,648.33
3730 · Capital Improvements	1,998.18
3890 · Reserve Interest	1,808.33
Total 3500 · Reserve Fund	246,171.28
Total Long Term Liabilities	246,171.28
Total Liabilities	257,671.07
Equity	
3900 · Operating Fund	12,495.82
Net Income	12,505.01
Total Equity	25,000.83
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>282,671.90</b>

10/13/15

**Veranda VII at Heritage Oaks Association, Inc.**  
**Revenues & Expense - Comparison of Actual to Budget**  
**September 2015**

	Sep 15	Budget	\$ Over Budget	Jan - Sep 15	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	9,049.04	9,044.25	4.79	81,441.36	81,398.25	43.11	108,531.00
5010.1 · Reserve Assessment	2,217.58	2,217.58	0.00	19,958.23	19,958.25	(0.02)	26,611.00
5040 · Late Fees	19.98	0.00	19.98	418.86	0.00	418.86	0.00
5050 · Interest Income - Operating	1.61	0.00	1.61	19.12	0.00	19.12	0.00
5050.1 · Interest Income - Reserves	8.02	0.00	8.02	1,362.17	0.00	1,362.17	0.00
<b>Total Income</b>	<u>11,296.23</u>	<u>11,261.83</u>	<u>34.40</u>	<u>103,199.74</u>	<u>101,356.50</u>	<u>1,843.24</u>	<u>135,142.00</u>
<b>Gross Profit</b>	11,296.23	11,261.83	34.40	103,199.74	101,356.50	1,843.24	135,142.00
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	9,000.00	9,000.00	0.00	12,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00
7135 · Plant Replacement	0.00	83.33	(83.33)	425.00	750.00	(325.00)	1,000.00
7140 · Sod Replacement	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
7155 · Irrigation Repairs	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
7170 · Tree Trimming	0.00	125.00	(125.00)	474.27	1,125.00	(650.73)	1,500.00
7175 · Grounds Contingency	0.00	87.50	(87.50)	0.00	787.50	(787.50)	1,050.00
<b>Total 7100 · Grounds</b>	<u>1,000.00</u>	<u>1,712.49</u>	<u>(712.49)</u>	<u>9,899.27</u>	<u>15,412.50</u>	<u>(5,513.23)</u>	<u>20,550.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	(433.00)	416.67	(849.67)	2,890.86	3,750.00	(859.14)	5,000.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	741.00	900.00	(159.00)	1,200.00
7230 · Janitorial Service	1,058.00	502.92	555.08	4,578.30	4,526.25	52.05	6,035.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	182.97	1,308.00	(1,125.03)	1,744.00
7250 · Alarm Monitoring Contract	0.00	240.00	(240.00)	1,889.27	2,160.00	(270.73)	2,880.00
7280 · Pressure Washing	0.00	73.33	(73.33)	425.00	660.00	(235.00)	880.00
<b>Total 7200 · Building Maintenance</b>	<u>625.00</u>	<u>1,603.25</u>	<u>(978.25)</u>	<u>10,707.40</u>	<u>14,429.25</u>	<u>(3,721.85)</u>	<u>19,239.00</u>
7500 · Utilities							
7510 · Water/Sewer	1,255.65	1,911.67	(656.02)	16,448.97	17,205.00	(756.03)	22,940.00
7520 · Electric	112.51	140.08	(27.57)	1,123.27	1,260.75	(137.48)	1,681.00
<b>Total 7500 · Utilities</b>	<u>1,368.16</u>	<u>2,051.75</u>	<u>(683.59)</u>	<u>17,572.24</u>	<u>18,465.75</u>	<u>(893.51)</u>	<u>24,621.00</u>

**Veranda VII at Heritage Oaks Association, Inc.**  
**Revenues & Expense - Comparison of Actual to Budget**  
**September 2015**

	<u>Sep 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Sep 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>7800 · Administration</b>							
7810 · Insurance - Property	2,378.10	2,680.92	(302.82)	22,015.64	24,128.25	(2,112.61)	32,171.00
7820 · Legal	0.00	41.67	(41.67)	673.51	375.00	298.51	500.00
7825 · Tax Prep & Accounting Services	0.00	0.00	0.00	200.00	175.00	25.00	175.00
7826 · IRS Taxes	0.00	0.00	0.00	0.00	105.00	(105.00)	105.00
7830 · Division Fees	0.00	0.00	0.00	0.00	208.00	(208.00)	208.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00
7870 · Management Fee	850.00	850.00	0.00	7,650.00	7,650.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	12.66	58.33	(45.67)	595.02	525.00	70.02	700.00
<b>Total 7800 · Administration</b>	<u>3,240.76</u>	<u>3,630.92</u>	<u>(390.16)</u>	<u>31,195.42</u>	<u>33,228.25</u>	<u>(2,032.83)</u>	<u>44,121.00</u>
<b>Total 7000 · Disbursements</b>	<u>6,233.92</u>	<u>8,998.41</u>	<u>(2,764.49)</u>	<u>69,374.33</u>	<u>81,535.75</u>	<u>(12,161.42)</u>	<u>108,531.00</u>
<b>Total Expense</b>	<u>6,233.92</u>	<u>8,998.41</u>	<u>(2,764.49)</u>	<u>69,374.33</u>	<u>81,535.75</u>	<u>(12,161.42)</u>	<u>108,531.00</u>
<b>Net Ordinary Income</b>	5,062.31	2,263.42	2,798.89	33,825.41	19,820.75	14,004.66	26,611.00
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	2,225.60	2,217.58	8.02	21,320.40	19,958.25	1,362.15	26,611.00
<b>Total Other Expense</b>	<u>2,225.60</u>	<u>2,217.58</u>	<u>8.02</u>	<u>21,320.40</u>	<u>19,958.25</u>	<u>1,362.15</u>	<u>26,611.00</u>
<b>Net Other Income</b>	<u>(2,225.60)</u>	<u>(2,217.58)</u>	<u>(8.02)</u>	<u>(21,320.40)</u>	<u>(19,958.25)</u>	<u>(1,362.15)</u>	<u>(26,611.00)</u>
<b>Net Income</b>	<u><u>2,836.71</u></u>	<u><u>45.84</u></u>	<u><u>2,790.87</u></u>	<u><u>12,505.01</u></u>	<u><u>(137.50)</u></u>	<u><u>12,642.51</u></u>	<u><u>0.00</u></u>