

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
October 31, 2015**

Prepared By: Sunstate Association Management Group, Inc.

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of October 31, 2015

	<u>Oct 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	39,368.87
1011 · Cadence Oper 9198	137.36
1019 · Due (To)/From Reserves	(0.14)
Total 1010 · Checking	39,506.09
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	38,132.44
1021 · Cadence Res 9206	10,264.93
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	248,397.51
Total Checking/Savings	287,903.60
Accounts Receivable	
1040 · Assessment Receivable	1,115.89
Total Accounts Receivable	1,115.89
Other Current Assets	
1050 · Prepaid Insurance	8,323.35
Total Other Current Assets	8,323.35
Total Current Assets	297,342.84
TOTAL ASSETS	297,342.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
1060 · Prepaid Assessments	1,082.03
Other Current Liabilities	
3031 · Deferred Assessments	18,098.08
3031.1 · Deferred Assessment-Reserve	4,435.30
Total Other Current Liabilities	22,533.38
Total Current Liabilities	23,615.41
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	158,030.72
3650 · Paving	5,892.48
3660 · Painting	63,547.51
3710 · Railing/Aluminum Stairwell	5,338.06
3720 · Screen Enclosure	11,773.58
3730 · Capital Improvements	1,998.18
3890 · Reserve Interest	1,816.98
Total 3500 · Reserve Fund	248,397.51
Total Long Term Liabilities	248,397.51
Total Liabilities	272,012.92
Equity	
3900 · Operating Fund	12,495.82
Net Income	12,834.10
Total Equity	25,329.92
TOTAL LIABILITIES & EQUITY	297,342.84

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

11/06/15

	Oct 15	Budget	\$ Over Budget	Jan - Oct 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	9,049.04	9,044.25	4.79	90,490.40	90,442.50	47.90	108,531.00
5010.1 · Reserve Assessment	2,217.58	2,217.59	(0.01)	22,175.81	22,175.84	(0.03)	26,611.00
5040 · Late Fees	0.00	0.00	0.00	418.86	0.00	418.86	0.00
5050 · Interest Income - Operating	3.23	0.00	3.23	22.35	0.00	22.35	0.00
5050.1 · Interest Income - Reserves	8.65	0.00	8.65	1,370.82	0.00	1,370.82	0.00
Total Income	<u>11,278.50</u>	<u>11,261.84</u>	<u>16.66</u>	<u>114,478.24</u>	<u>112,618.34</u>	<u>1,859.90</u>	<u>135,142.00</u>
Gross Profit	11,278.50	11,261.84	16.66	114,478.24	112,618.34	1,859.90	135,142.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	10,000.00	10,000.00	0.00	12,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	2,500.00	(2,500.00)	3,000.00
7135 · Plant Replacement	0.00	83.34	(83.34)	425.00	833.34	(408.34)	1,000.00
7140 · Sod Replacement	0.00	83.33	(83.33)	0.00	833.33	(833.33)	1,000.00
7155 · Irrigation Repairs	0.00	83.34	(83.34)	0.00	833.34	(833.34)	1,000.00
7170 · Tree Trimming	2,130.00	125.00	2,005.00	2,604.27	1,250.00	1,354.27	1,500.00
7175 · Grounds Contingency	0.00	87.50	(87.50)	0.00	875.00	(875.00)	1,050.00
Total 7100 · Grounds	<u>3,130.00</u>	<u>1,712.51</u>	<u>1,417.49</u>	<u>13,029.27</u>	<u>17,125.01</u>	<u>(4,095.74)</u>	<u>20,550.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	25.00	416.67	(391.67)	2,915.86	4,166.67	(1,250.81)	5,000.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	741.00	1,000.00	(259.00)	1,200.00
7230 · Janitorial Service	600.00	502.91	97.09	5,178.30	5,029.16	149.14	6,035.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	182.97	1,453.33	(1,270.36)	1,744.00
7250 · Alarm Monitoring Contract	0.00	240.00	(240.00)	1,889.27	2,400.00	(510.73)	2,880.00
7280 · Pressure Washing	0.00	73.34	(73.34)	425.00	733.34	(308.34)	880.00
Total 7200 · Building Maintenance	<u>625.00</u>	<u>1,603.25</u>	<u>(978.25)</u>	<u>11,332.40</u>	<u>16,032.50</u>	<u>(4,700.10)</u>	<u>19,239.00</u>
7500 · Utilities							
7510 · Water/Sewer	1,370.75	1,911.66	(540.91)	17,819.72	19,116.66	(1,296.94)	22,940.00
7520 · Electric	121.95	140.09	(18.14)	1,245.22	1,400.84	(155.62)	1,681.00
Total 7500 · Utilities	<u>1,492.70</u>	<u>2,051.75</u>	<u>(559.05)</u>	<u>19,064.94</u>	<u>20,517.50</u>	<u>(1,452.56)</u>	<u>24,621.00</u>

11/06/15

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

	Oct 15	Budget	\$ Over Budget	Jan - Oct 15	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,378.10	2,680.91	(302.81)	24,393.74	26,809.16	(2,415.42)	32,171.00
7820 · Legal	177.43	41.67	135.76	850.94	416.67	434.27	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	8,500.00	8,500.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	69.95	58.33	11.62	664.97	583.33	81.64	700.00
Total 7800 · Administration	3,475.48	3,630.91	(155.43)	34,670.90	36,859.16	(2,188.26)	44,121.00
Total 7000 · Disbursements	8,723.18	8,998.42	(275.24)	78,097.51	90,534.17	(12,436.66)	108,531.00
Total Expense	8,723.18	8,998.42	(275.24)	78,097.51	90,534.17	(12,436.66)	108,531.00
Net Ordinary Income	2,555.32	2,263.42	291.90	36,380.73	22,084.17	14,296.56	26,611.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	2,226.23	2,217.59	8.64	23,546.63	22,175.84	1,370.79	26,611.00
Total Other Expense	2,226.23	2,217.59	8.64	23,546.63	22,175.84	1,370.79	26,611.00
Net Other Income	(2,226.23)	(2,217.59)	(8.64)	(23,546.63)	(22,175.84)	(1,370.79)	(26,611.00)
Net Income	329.09	45.83	283.26	12,834.10	(91.67)	12,925.77	0.00