

**VERANDA VII AT HERITAGE  
OAKS ASSOCIATION, INC.  
FINANCIAL REPORTS  
January 31, 2016**

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

**Veranda VII at Heritage Oaks Association, Inc.**  
**Statement of Assets, Liabilities and Fund Balance**  
As of January 31, 2016

	<u>Jan 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	31,792.85
1011 · Cadence Oper 9198	137.36
1019 · Due (To)/From Reserves	<u>(200.00)</u>
Total 1010 · Checking	31,730.21
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	46,650.48
1021 · Cadence Res 9206	10,876.69
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	<u>200.00</u>
Total 1020 · Reserve Accounts	<u>257,727.17</u>
Total Checking/Savings	289,457.38
Accounts Receivable	
1040 · Assessment Receivable	<u>1,589.55</u>
Total Accounts Receivable	1,589.55
Other Current Assets	
1050 · Prepaid Insurance	27,355.66
1056 · Prepaid Security	<u>246.10</u>
Total Other Current Assets	<u>27,601.76</u>
Total Current Assets	<u>318,648.69</u>
<b>TOTAL ASSETS</b>	<b><u>318,648.69</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
1060 · Prepaid Assessments	789.06
Accounts Payable	
20000 · *Accounts Payable	<u>9,572.30</u>
Total Accounts Payable	9,572.30
Other Current Liabilities	
3031 · Deferred Assessments	17,005.13
3031.1 · Deferred Assessment-Reserve	<u>7,922.74</u>
Total Other Current Liabilities	<u>24,927.87</u>
Total Current Liabilities	35,289.23
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	164,317.39
3650 · Paving	6,069.09
3655 · Sidewalks	333.32
3660 · Painting	65,087.04
3710 · Railing/Aluminum Stairwell	5,448.08
3720 · Screen Enclosure	12,024.11
3730 · Capital Improvements	4,438.48
3890 · Reserve Interest	<u>9.66</u>
Total 3500 · Reserve Fund	<u>257,727.17</u>
Total Long Term Liabilities	<u>257,727.17</u>
Total Liabilities	293,016.40
Equity	
3900 · Operating Fund	12,495.82
Net Income	<u>13,136.47</u>
Total Equity	<u>25,632.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>318,648.69</u></b>

02/23/16

**Veranda VII at Heritage Oaks Association, Inc.**  
**Revenues & Expense - Comparison of Actual to Budget**  
 January 2016

	Jan 16	Budget	\$ Over Budget	Jan 16	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	8,510.75	8,510.75	0.00	8,510.75	8,510.75	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.41	0.01	4,061.42	4,061.41	0.01	48,737.00
5040 · Late Fees	311.22	0.00	311.22	311.22	0.00	311.22	0.00
5050 · Interest Income - Operating	5.19	2.09	3.10	5.19	2.09	3.10	25.00
5050.1 · Interest Income - Reserves	9.66	200.00	(190.34)	9.66	200.00	(190.34)	2,400.00
5070 · Surplus Income	11,786.89	11,142.00	644.89	11,786.89	11,142.00	644.89	11,142.00
<b>Total Income</b>	<b>24,685.13</b>	<b>23,916.25</b>	<b>768.88</b>	<b>24,685.13</b>	<b>23,916.25</b>	<b>768.88</b>	<b>164,433.00</b>
<b>Gross Profit</b>	<b>24,685.13</b>	<b>23,916.25</b>	<b>768.88</b>	<b>24,685.13</b>	<b>23,916.25</b>	<b>768.88</b>	<b>164,433.00</b>
<b>Expense</b>							
<b>7000 · Disbursements</b>							
<b>7100 · Grounds</b>							
7110 · Grounds Contract	1,280.00	1,000.00	280.00	1,280.00	1,000.00	280.00	12,000.00
7130 · Mulch	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
7135 · Plant Replacement	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00
7155 · Irrigation Repairs	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00
<b>Total 7100 · Grounds</b>	<b>1,280.00</b>	<b>1,124.99</b>	<b>155.01</b>	<b>1,280.00</b>	<b>1,124.99</b>	<b>155.01</b>	<b>18,700.00</b>
<b>7200 · Building Maintenance</b>							
7210 · Repairs & Maintenance	5.00	1,136.84	(1,131.84)	5.00	1,136.84	(1,131.84)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	0.00	100.00	(100.00)	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	600.00	625.00	(25.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.34	(145.34)	0.00	145.34	(145.34)	1,744.00
7250 · Alarm Monitoring Contract	244.57	240.00	4.57	244.57	240.00	4.57	2,880.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
7285 · Dryer Vent Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	780.00
<b>Total 7200 · Building Maintenance</b>	<b>849.57</b>	<b>2,497.18</b>	<b>(1,647.61)</b>	<b>849.57</b>	<b>2,497.18</b>	<b>(1,647.61)</b>	<b>30,746.00</b>
<b>7500 · Utilities</b>							
7510 · Water/Sewer	2,194.14	1,833.34	360.80	2,194.14	1,833.34	360.80	22,000.00
7520 · Electric	135.52	158.33	(22.81)	135.52	158.33	(22.81)	1,900.00
<b>Total 7500 · Utilities</b>	<b>2,329.66</b>	<b>1,991.67</b>	<b>337.99</b>	<b>2,329.66</b>	<b>1,991.67</b>	<b>337.99</b>	<b>23,900.00</b>
<b>7800 · Administration</b>							
7810 · Insurance - Property	2,378.09	2,500.00	(121.91)	2,378.09	2,500.00	(121.91)	30,000.00
7820 · Legal	(350.00)	62.50	(412.50)	(350.00)	62.50	(412.50)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	18.75	(18.75)	225.00
7826 · IRS Taxes	0.00	0.00	0.00	0.00	0.00	0.00	105.00
7830 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	208.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	62.00
7870 · Management Fee	850.00	850.00	0.00	850.00	850.00	0.00	10,200.00

For Association Members Only

02/23/16

**Veranda VII at Heritage Oaks Association, Inc.**  
**Revenues & Expense - Comparison of Actual to Budget**  
 January 2016

	Jan 16	Budget	\$ Over Budget	Jan 16	YTD Budget	\$ Over Budget	Annual Budget
7880 · Office Supplies, Postage, etc.	140.26	66.66	73.60	140.26	66.66	73.60	800.00
Total 7800 · Administration	3,018.35	3,497.91	(479.56)	3,018.35	3,497.91	(479.56)	42,350.00
Total 7000 · Disbursements	7,477.58	9,111.75	(1,634.17)	7,477.58	9,111.75	(1,634.17)	115,696.00
Total Expense	7,477.58	9,111.75	(1,634.17)	7,477.58	9,111.75	(1,634.17)	115,696.00
Net Ordinary Income	17,207.55	14,804.50	2,403.05	17,207.55	14,804.50	2,403.05	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,071.08	4,061.41	9.67	4,071.08	4,061.41	9.67	48,737.00
Total Other Expense	4,071.08	4,061.41	9.67	4,071.08	4,061.41	9.67	48,737.00
Net Other Income	(4,071.08)	(4,061.41)	(9.67)	(4,071.08)	(4,061.41)	(9.67)	(48,737.00)
Net Income	<u>13,136.47</u>	<u>10,743.09</u>	<u>2,393.38</u>	<u>13,136.47</u>	<u>10,743.09</u>	<u>2,393.38</u>	<u>0.00</u>