

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
February 29, 2016**

Prepared By: Sunstate Association Management Group, Inc.

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of February 29, 2016

	<u>Feb 29, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	
1018 - Stonegate Oper 6235	22,505.41
1011 - Cadence Oper 9198	132.36
1019 - Due (To)/From Reserves	(402.74)
Total 1010 - Checking	22,235.03
1020 - Reserve Accounts	
1031 - Stonegate Res 6094	50,720.60
1021 - Cadence Res 9206	11,478.26
1035 - Cadence Bank CD 0157	50,000.00
1036 - Cadence Bank CD 0158	150,000.00
1029 - Due (To)/From Operating	402.74
Total 1020 - Reserve Accounts	262,601.60
Total Checking/Savings	284,836.63
Accounts Receivable	
1040 - Assessment Receivable / Prepaid	911.68
Total Accounts Receivable	911.68
Other Current Assets	
1050 - Prepaid Insurance	25,076.32
1056 - Prepaid Security	305.62
Total Other Current Assets	25,381.94
Total Current Assets	311,130.25
TOTAL ASSETS	311,130.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
1060 - Prepaid Assessments	789.06
Accounts Payable	
20000 - *Accounts Payable	10,197.30
Total Accounts Payable	10,197.30
Other Current Liabilities	
3031 - Deferred Assessments	8,494.38
3031.1 - Deferred Assessment-Reserve	3,661.32
Total Other Current Liabilities	12,155.70
Total Current Liabilities	23,142.06
Long Term Liabilities	
3500 - Reserve Fund	
3630 - Roofs	168,161.72
3650 - Paving	6,152.84
3655 - Sidewalks	666.66
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	622.67
Total 3500 - Reserve Fund	262,601.60
Total Long Term Liabilities	262,601.60
Total Liabilities	285,743.66
Equity	
3900 - Operating Fund	12,495.82
Net Income	12,890.77
Total Equity	25,386.59
TOTAL LIABILITIES & EQUITY	311,130.25

03/07/16

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

	<u>Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
5010 · Assessments	8,510.75	8,510.75	0.00	17,021.50	17,021.50	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	8,122.84	8,122.83	0.01	48,737.00
5040 · Late Fees	47.13	0.00	47.13	358.35	0.00	358.35	0.00
5050 · Interest Income - Operating	2.56	2.08	0.48	7.75	4.17	3.58	25.00
5050.1 · Interest Income - Reserves	615.27	200.00	415.27	624.93	400.00	224.93	2,400.00
5070 · Surplus Income	0.00	0.00	0.00	11,786.89	11,142.00	644.89	11,142.00
Total Income	<u>13,237.13</u>	<u>12,774.25</u>	<u>462.88</u>	<u>37,922.26</u>	<u>36,690.50</u>	<u>1,231.76</u>	<u>164,433.00</u>
Gross Profit	13,237.13	12,774.25	462.88	37,922.26	36,690.50	1,231.76	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	2,280.00	2,000.00	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	41.67	(41.67)	0.00	83.33	(83.33)	500.00
7140 · Sod Replacement	0.00	41.66	(41.66)	0.00	83.33	(83.33)	500.00
7155 · Irrigation Repairs	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00
Total 7100 · Grounds	<u>1,000.00</u>	<u>1,125.00</u>	<u>(125.00)</u>	<u>2,280.00</u>	<u>2,249.99</u>	<u>30.01</u>	<u>18,700.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	370.00	1,136.83	(766.83)	375.00	2,273.67	(1,898.67)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
7220 · Pest Control	247.00	100.00	147.00	247.00	200.00	47.00	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	1,200.00	1,250.00	(50.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	0.00	290.67	(290.67)	1,744.00
7250 · Alarm Monitoring Contract	305.63	240.00	65.63	550.20	480.00	70.20	2,880.00
7280 · Pressure Washing	450.00	125.00	325.00	450.00	250.00	200.00	1,500.00
7285 · Dryer Vent Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	780.00
Total 7200 · Building Maintenance	<u>1,972.63</u>	<u>2,497.16</u>	<u>(524.53)</u>	<u>2,822.20</u>	<u>4,994.34</u>	<u>(2,172.14)</u>	<u>30,746.00</u>
7500 · Utilities							
7510 · Water/Sewer	2,363.16	1,833.33	529.83	4,557.30	3,666.67	890.63	22,000.00
7520 · Electric	120.12	158.34	(38.22)	255.64	316.67	(61.03)	1,900.00
Total 7500 · Utilities	<u>2,483.28</u>	<u>1,991.67</u>	<u>491.61</u>	<u>4,812.94</u>	<u>3,983.34</u>	<u>829.60</u>	<u>23,900.00</u>
7800 · Administration							
7810 · Insurance - Property	2,279.34	2,500.00	(220.66)	4,657.43	5,000.00	(342.57)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(350.00)	125.00	(475.00)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	37.50	(37.50)	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	1,700.00	1,700.00	0.00	10,200.00

For Association Members Only

03/07/16

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

	<u>Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7880 · Office Supplies, Postage, etc.	223.15	66.67	156.48	363.41	133.33	230.08	800.00
Total 7800 · Administration	<u>3,352.49</u>	<u>3,497.92</u>	<u>(145.43)</u>	<u>6,370.84</u>	<u>6,995.83</u>	<u>(624.99)</u>	<u>42,350.00</u>
Total 7000 · Disbursements	<u>8,808.40</u>	<u>9,111.75</u>	<u>(303.35)</u>	<u>16,285.98</u>	<u>18,223.50</u>	<u>(1,937.52)</u>	<u>115,696.00</u>
Total Expense	<u>8,808.40</u>	<u>9,111.75</u>	<u>(303.35)</u>	<u>16,285.98</u>	<u>18,223.50</u>	<u>(1,937.52)</u>	<u>115,696.00</u>
Net Ordinary Income	4,428.73	3,662.50	766.23	21,636.28	18,467.00	3,169.28	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,674.43	4,061.42	613.01	8,745.51	8,122.83	622.68	48,737.00
Total Other Expense	<u>4,674.43</u>	<u>4,061.42</u>	<u>613.01</u>	<u>8,745.51</u>	<u>8,122.83</u>	<u>622.68</u>	<u>48,737.00</u>
Net Other Income	<u>(4,674.43)</u>	<u>(4,061.42)</u>	<u>(613.01)</u>	<u>(8,745.51)</u>	<u>(8,122.83)</u>	<u>(622.68)</u>	<u>(48,737.00)</u>
Net Income	<u>(245.70)</u>	<u>(398.92)</u>	<u>153.22</u>	<u>12,890.77</u>	<u>10,344.17</u>	<u>2,546.60</u>	<u>0.00</u>