

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

	<u>Mar 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1018 · Stonegate Oper 6235	23,712.23
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	(2.77)
<b>Total 1010 · Checking</b>	<u>23,841.82</u>
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	54,793.26
1021 · Cadence Res 9206	11,480.69
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	2.77
<b>Total 1020 · Reserve Accounts</b>	<u>266,276.72</u>
<b>Total Checking/Savings</b>	<u>290,118.54</u>
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	22,895.77
<b>Total Other Current Assets</b>	<u>22,895.77</u>
<b>Total Current Assets</b>	<u>313,014.31</u>
<b>TOTAL ASSETS</b>	<u><u>313,014.31</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
1060 · Prepaid Assessments	11,664.06
<b>Accounts Payable</b>	
20000 · *Accounts Payable	9,572.30
<b>Total Accounts Payable</b>	<u>9,572.30</u>
<b>Total Current Liabilities</b>	<u>21,236.36</u>
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	
3630 · Roofs	172,006.07
3650 · Paving	6,236.60
3655 · Sidewalks	1,000.00
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	36.34
<b>Total 3500 · Reserve Fund</b>	<u>266,276.72</u>
<b>Total Long Term Liabilities</b>	<u>266,276.72</u>
<b>Total Liabilities</b>	<u>287,513.08</u>
<b>Equity</b>	
3900 · Operating Fund	12,495.82
Net Income	13,005.41
<b>Total Equity</b>	<u>25,501.23</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>313,014.31</u></u>

04/20/16

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

	Mar 16	Budget	\$ Over Budget	Jan - Mar 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	25,532.25	25,532.25	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	12,184.26	12,184.25	0.01	48,737.00
5040 · Late Fees	(9.20)	0.00	(9.20)	349.15	0.00	349.15	0.00
5050 · Interest Income - Operating	1.82	2.08	(0.26)	9.57	6.25	3.32	25.00
5050.1 · Interest Income - Reserves	13.67	200.00	(186.33)	638.60	600.00	38.60	2,400.00
5070 · Surplus Income	0.00	0.00	0.00	11,786.89	11,142.00	644.89	11,142.00
<b>Total Income</b>	<u>12,578.46</u>	<u>12,774.25</u>	<u>(195.79)</u>	<u>50,500.72</u>	<u>49,464.75</u>	<u>1,035.97</u>	<u>164,433.00</u>
<b>Gross Profit</b>	12,578.46	12,774.25	(195.79)	50,500.72	49,464.75	1,035.97	164,433.00
<b>Expense</b>							
<b>7000 · Disbursements</b>							
<b>7100 · Grounds</b>							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	3,280.00	3,000.00	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	125.00	(125.00)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
7155 · Irrigation Repairs	0.00	41.67	(41.67)	0.00	125.00	(125.00)	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>	<u>1,000.00</u>	<u>1,125.01</u>	<u>(125.01)</u>	<u>3,280.00</u>	<u>3,375.00</u>	<u>(95.00)</u>	<u>18,700.00</u>
<b>7200 · Building Maintenance</b>							
7210 · Repairs & Maintenance	45.00	1,136.83	(1,091.83)	420.00	3,410.50	(2,990.50)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	247.00	300.00	(53.00)	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	1,800.00	1,875.00	(75.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	0.00	436.00	(436.00)	1,744.00
7250 · Alarm Monitoring Contract	562.42	240.00	322.42	1,112.62	720.00	392.62	2,880.00
7255 · Alarm Repairs	137.44	0.00	137.44	137.44	0.00	137.44	0.00
7280 · Pressure Washing	0.00	125.00	(125.00)	450.00	375.00	75.00	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>	<u>1,344.86</u>	<u>2,497.16</u>	<u>(1,152.30)</u>	<u>4,167.06</u>	<u>7,491.50</u>	<u>(3,324.44)</u>	<u>30,746.00</u>
<b>7500 · Utilities</b>							
7510 · Water/Sewer	2,632.76	1,833.33	799.43	7,190.06	5,500.00	1,690.06	22,000.00
7520 · Electric	120.12	158.33	(38.21)	371.27	475.00	(103.73)	1,900.00
<b>Total 7500 · Utilities</b>	<u>2,752.88</u>	<u>1,991.66</u>	<u>761.22</u>	<u>7,561.33</u>	<u>5,975.00</u>	<u>1,586.33</u>	<u>23,900.00</u>
<b>7800 · Administration</b>							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	6,837.98	7,500.00	(662.02)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(350.00)	187.50	(537.50)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	56.25	(56.25)	225.00
7826 · IRS Taxes	0.00	105.00	(105.00)	0.00	105.00	(105.00)	105.00
7830 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	208.00
7835 · Corporate Filing Fees	61.25	62.00	(0.75)	61.25	62.00	(0.75)	62.00

For Association Members Only

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

	<u>Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Mar 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7870 · Management Fee	850.00	850.00	0.00	2,550.00	2,550.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	203.68	66.67	137.01	567.09	200.00	367.09	800.00
<b>Total 7800 · Administration</b>	<u>3,295.48</u>	<u>3,664.92</u>	<u>(369.44)</u>	<u>9,666.32</u>	<u>10,660.75</u>	<u>(994.43)</u>	<u>42,350.00</u>
<b>Total 7000 · Disbursements</b>	8,393.22	9,278.75	(885.53)	24,674.71	27,502.25	(2,827.54)	115,696.00
<b>Total Expense</b>	<u>8,393.22</u>	<u>9,278.75</u>	<u>(885.53)</u>	<u>24,674.71</u>	<u>27,502.25</u>	<u>(2,827.54)</u>	<u>115,696.00</u>
<b>Net Ordinary Income</b>	4,185.24	3,495.50	689.74	25,826.01	21,962.50	3,863.51	48,737.00
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	4,075.09	4,061.42	13.67	12,820.60	12,184.25	636.35	48,737.00
<b>Total Other Expense</b>	<u>4,075.09</u>	<u>4,061.42</u>	<u>13.67</u>	<u>12,820.60</u>	<u>12,184.25</u>	<u>636.35</u>	<u>48,737.00</u>
<b>Net Other Income</b>	<u>(4,075.09)</u>	<u>(4,061.42)</u>	<u>(13.67)</u>	<u>(12,820.60)</u>	<u>(12,184.25)</u>	<u>(636.35)</u>	<u>(48,737.00)</u>
<b>Net Income</b>	<u><u>110.15</u></u>	<u><u>(565.92)</u></u>	<u><u>676.07</u></u>	<u><u>13,005.41</u></u>	<u><u>9,778.25</u></u>	<u><u>3,227.16</u></u>	<u><u>0.00</u></u>