

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2016**

Prepared By: Sunstate Association Management Group, Inc.

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of April 30, 2016

	<u>Apr 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	29,012.98
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	(2.77)
Total 1010 · Checking	29,142.57
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	45,238.31
1021 · Cadence Res 9206	11,483.04
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	2.77
Total 1020 · Reserve Accounts	256,724.12
Total Checking/Savings	285,866.69
Accounts Receivable	
1040 · Assessment Receivable	5,085.00
Total Accounts Receivable	5,085.00
Other Current Assets	
1050 · Prepaid Insurance	20,715.22
Total Other Current Assets	20,715.22
Total Current Assets	311,666.91
TOTAL ASSETS	311,666.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
1060 · Prepaid Assessments	25.00
Accounts Payable	
20000 · *Accounts Payable	9,572.30
Total Accounts Payable	9,572.30
Other Current Liabilities	
3031 · Deferred Assessments	17,005.13
3031.1 · Deferred Assessment-Reserve	8,122.70
Total Other Current Liabilities	25,127.83

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As of April 30, 2016

	<u>Apr 30, 16</u>
Total Current Liabilities	34,725.13
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	175,850.40
3650 · Paving	6,320.35
3655 · Sidewalks	1,333.34
3660 · Painting	51,462.04
3730 · Capital Improvements	21,910.67
3890 · Reserve Interest	(152.68)
Total 3500 · Reserve Fund	<u>256,724.12</u>
Total Long Term Liabilities	<u>256,724.12</u>
Total Liabilities	291,449.25
Equity	
3900 · Operating Fund	12,495.82
Net Income	7,721.84
Total Equity	<u>20,217.66</u>
TOTAL LIABILITIES & EQUITY	<u>311,666.91</u>

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

	Apr 16	Budget	\$ Over Budget	Jan - Apr 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,510.75	8,510.75	0.00	34,043.00	34,043.00	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.41	0.01	16,245.68	16,245.66	0.02	48,737.00
5040 · Late Fees	0.00	0.00	0.00	349.15	0.00	349.15	0.00
5050 · Interest Income - Operating	3.74	2.09	1.65	13.31	8.34	4.97	25.00
5050.1 · Interest Income - Reserves	10.98	200.00	(189.02)	649.58	800.00	(150.42)	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>12,586.89</u>	<u>12,774.25</u>	<u>(187.36)</u>	<u>63,087.61</u>	<u>62,239.00</u>	<u>848.61</u>	<u>164,433.00</u>
Gross Profit	12,586.89	12,774.25	(187.36)	63,087.61	62,239.00	848.61	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	4,280.00	4,000.00	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	166.66	(166.66)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	166.67	(166.67)	500.00
7155 · Irrigation Repairs	0.00	41.66	(41.66)	0.00	166.66	(166.66)	500.00
7170 · Tree Trimming	1,900.00	0.00	1,900.00	1,900.00	0.00	1,900.00	2,200.00
Total 7100 · Grounds	<u>2,900.00</u>	<u>1,124.99</u>	<u>1,775.01</u>	<u>6,180.00</u>	<u>4,499.99</u>	<u>1,680.01</u>	<u>18,700.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	20.00	1,136.84	(1,116.84)	440.00	4,547.34	(4,107.34)	13,642.00
7215 · Roof Inspections & Repairs	359.00	125.00	234.00	359.00	500.00	(141.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	247.00	400.00	(153.00)	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	2,400.00	2,500.00	(100.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.34	(145.34)	0.00	581.34	(581.34)	1,744.00
7250 · Alarm Monitoring Contract	256.80	240.00	16.80	1,369.42	960.00	409.42	2,880.00
7255 · Alarm Repairs	3,228.15	0.00	3,228.15	3,365.59	0.00	3,365.59	0.00
7280 · Pressure Washing	0.00	125.00	(125.00)	450.00	500.00	(50.00)	1,500.00
7285 · Dryer Vent Cleaning	0.00	780.00	(780.00)	0.00	780.00	(780.00)	780.00
Total 7200 · Building Maintenance	<u>4,463.95</u>	<u>3,277.18</u>	<u>1,186.77</u>	<u>8,631.01</u>	<u>10,768.68</u>	<u>(2,137.67)</u>	<u>30,746.00</u>
7500 · Utilities							
7510 · Water/Sewer	3,030.48	1,833.34	1,197.14	10,220.54	7,333.34	2,887.20	22,000.00
7520 · Electric	127.45	158.33	(30.88)	498.72	633.33	(134.61)	1,900.00
Total 7500 · Utilities	<u>3,157.93</u>	<u>1,991.67</u>	<u>1,166.26</u>	<u>10,719.26</u>	<u>7,966.67</u>	<u>2,752.59</u>	<u>23,900.00</u>
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	9,018.53	10,000.00	(981.47)	30,000.00
7820 · Legal	180.00	62.50	117.50	(170.00)	250.00	(420.00)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	75.00	(75.00)	225.00
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	0.00	0.00	208.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00

For Association Members Only

05/18/16

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

	Apr 16	Budget	\$ Over Budget	Jan - Apr 16	YTD Budget	\$ Over Budget	Annual Budget
7870 · Management Fee	850.00	850.00	0.00	3,400.00	3,400.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	65.63	66.66	(1.03)	632.72	266.66	366.06	800.00
Total 7800 · Administration	3,276.18	3,497.91	(221.73)	12,942.50	14,158.66	(1,216.16)	42,350.00
Total 7000 · Disbursements	13,798.06	9,891.75	3,906.31	38,472.77	37,394.00	1,078.77	115,696.00
Total Expense	13,798.06	9,891.75	3,906.31	38,472.77	37,394.00	1,078.77	115,696.00
Net Ordinary Income	(1,211.17)	2,882.50	(4,093.67)	24,614.84	24,845.00	(230.16)	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,072.40	4,061.41	10.99	16,893.00	16,245.66	647.34	48,737.00
Total Other Expense	4,072.40	4,061.41	10.99	16,893.00	16,245.66	647.34	48,737.00
Net Other Income	(4,072.40)	(4,061.41)	(10.99)	(16,893.00)	(16,245.66)	(647.34)	(48,737.00)
Net Income	(5,283.57)	(1,178.91)	(4,104.66)	7,721.84	8,599.34	(877.50)	0.00