

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

	May 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	22,107.55
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	16,805.00
Total 1010 · Checking	39,044.91
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	49,310.54
1021 · Cadence Res 9206	12,075.74
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	(16,805.00)
Total 1020 · Reserve Accounts	244,581.28
Total Checking/Savings	283,626.19
Accounts Receivable	
1040 · Assessment Receivable	2,314.94
Total Accounts Receivable	2,314.94
Other Current Assets	
1050 · Prepaid Insurance	18,534.67
Total Other Current Assets	18,534.67
Total Current Assets	304,475.80
TOTAL ASSETS	304,475.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1060 · Prepaid Assessments	25.00
20000 · *Accounts Payable	23,197.30
Total Accounts Payable	23,222.30
Other Current Liabilities	
3031 · Deferred Assessments	8,494.38
3031.1 · Deferred Assessment-Reserve	4,061.28
Total Other Current Liabilities	12,555.66
Total Current Liabilities	35,777.96

Veranda VII at Heritage Oaks Association, Inc.

Statement of Assets, Liabilities and Fund Balance

As of May 31, 2016

	<u>May 31, 16</u>
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	179,694.73
3650 · Paving	6,404.10
3655 · Sidewalks	1,666.68
3660 · Painting	37,837.04
3730 · Capital Improvements	18,730.67
3890 · Reserve Interest	248.06
Total 3500 · Reserve Fund	<u>244,581.28</u>
Total Long Term Liabilities	<u>244,581.28</u>
Total Liabilities	280,359.24
Equity	
3900 · Operating Fund	12,495.82
Net Income	11,620.74
Total Equity	<u>24,116.56</u>
TOTAL LIABILITIES & EQUITY	<u>304,475.80</u>

06/06/16

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

	<u>May 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - May 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	42,553.75	42,553.75	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	20,307.10	20,307.08	0.02	48,737.00
5040 · Late Fees	129.94	0.00	129.94	479.09	0.00	479.09	0.00
5050 · Interest Income - Operating	2.32	2.08	0.24	15.63	10.42	5.21	25.00
5050.1 · Interest Income - Reserves	600.74	200.00	400.74	1,250.32	1,000.00	250.32	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>13,305.17</u>	<u>12,774.25</u>	<u>530.92</u>	<u>76,392.78</u>	<u>75,013.25</u>	<u>1,379.53</u>	<u>164,433.00</u>
Gross Profit	13,305.17	12,774.25	530.92	76,392.78	75,013.25	1,379.53	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	5,280.00	5,000.00	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	208.33	(208.33)	500.00
7140 · Sod Replacement	0.00	41.66	(41.66)	0.00	208.33	(208.33)	500.00
7155 · Irrigation Repairs	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	1,900.00	0.00	1,900.00	2,200.00
Total 7100 · Grounds	<u>1,000.00</u>	<u>1,125.00</u>	<u>(125.00)</u>	<u>7,180.00</u>	<u>5,624.99</u>	<u>1,555.01</u>	<u>18,700.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	45.00	1,136.83	(1,091.83)	485.00	5,684.17	(5,199.17)	13,642.00
7215 · Roof Inspections & Repairs	390.00	125.00	265.00	749.00	625.00	124.00	1,500.00
7220 · Pest Control	247.00	100.00	147.00	494.00	500.00	(6.00)	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	3,000.00	3,125.00	(125.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	0.00	726.67	(726.67)	1,744.00
7250 · Alarm Monitoring Contract	116.35	240.00	(123.65)	1,485.77	1,200.00	285.77	2,880.00
7255 · Alarm Repairs	(3,039.55)	0.00	(3,039.55)	326.04	0.00	326.04	0.00
7280 · Pressure Washing	0.00	125.00	(125.00)	450.00	625.00	(175.00)	1,500.00
7285 · Dryer Vent Cleaning	0.00	0.00	0.00	0.00	780.00	(780.00)	780.00
Total 7200 · Building Maintenance	<u>(1,641.20)</u>	<u>2,497.16</u>	<u>(4,138.36)</u>	<u>6,989.81</u>	<u>13,265.84</u>	<u>(6,276.03)</u>	<u>30,746.00</u>
7500 · Utilities							
7510 · Water/Sewer	2,104.95	1,833.33	271.62	12,325.49	9,166.67	3,158.82	22,000.00
7520 · Electric	102.26	158.34	(56.08)	600.98	791.67	(190.69)	1,900.00
Total 7500 · Utilities	<u>2,207.21</u>	<u>1,991.67</u>	<u>215.54</u>	<u>12,926.47</u>	<u>9,958.34</u>	<u>2,968.13</u>	<u>23,900.00</u>
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	11,199.08	12,500.00	(1,300.92)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	312.50	(482.50)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	93.75	(93.75)	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

06/06/16

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

	<u>May 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - May 16</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7870 · Management Fee	850.00	850.00	0.00	4,250.00	4,250.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	147.55	66.67	80.88	780.27	333.33	446.94	800.00
Total 7800 · Administration	<u>3,178.10</u>	<u>3,497.92</u>	<u>(319.82)</u>	<u>16,120.60</u>	<u>17,656.58</u>	<u>(1,535.98)</u>	<u>42,350.00</u>
Total 7000 · Disbursements	<u>4,744.11</u>	<u>9,111.75</u>	<u>(4,367.64)</u>	<u>43,216.88</u>	<u>46,505.75</u>	<u>(3,288.87)</u>	<u>115,696.00</u>
Total Expense	<u>4,744.11</u>	<u>9,111.75</u>	<u>(4,367.64)</u>	<u>43,216.88</u>	<u>46,505.75</u>	<u>(3,288.87)</u>	<u>115,696.00</u>
Net Ordinary Income	8,561.06	3,662.50	4,898.56	33,175.90	28,507.50	4,668.40	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,662.16	4,061.42	600.74	21,555.16	20,307.08	1,248.08	48,737.00
Total Other Expense	<u>4,662.16</u>	<u>4,061.42</u>	<u>600.74</u>	<u>21,555.16</u>	<u>20,307.08</u>	<u>1,248.08</u>	<u>48,737.00</u>
Net Other Income	<u>(4,662.16)</u>	<u>(4,061.42)</u>	<u>(600.74)</u>	<u>(21,555.16)</u>	<u>(20,307.08)</u>	<u>(1,248.08)</u>	<u>(48,737.00)</u>
Net Income	<u><u>3,898.90</u></u>	<u><u>(398.92)</u></u>	<u><u>4,297.82</u></u>	<u><u>11,620.74</u></u>	<u><u>8,200.42</u></u>	<u><u>3,420.32</u></u>	<u><u>0.00</u></u>