

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

	<u>Jun 30, 2016</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010 · Checking</b>	
1018 · Stonegate Oper 6235	13,934.36
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	13,625.00
<b>Total 1010 · Checking</b>	<u>27,691.72</u>
<b>1020 · Reserve Accounts</b>	
1031 · Stonegate Res 6094	22,946.71
1021 · Cadence Res 9206	12,078.21
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	(13,625.00)
<b>Total 1020 · Reserve Accounts</b>	<u>221,399.92</u>
<b>Total Checking/Savings</b>	<u>249,091.64</u>
<b>Accounts Receivable</b>	
1040 · Assessment Receivable / Prepaid	(12,987.10)
<b>Total Accounts Receivable</b>	<u>(12,987.10)</u>
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	16,354.12
1499 · Undeposited Funds	3,625.00
<b>Total Other Current Assets</b>	<u>19,979.12</u>
<b>Total Current Assets</b>	<u>256,083.66</u>
<b>TOTAL ASSETS</b>	<u><b>256,083.66</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	12,091.57
<b>Total Accounts Payable</b>	<u>12,091.57</u>
<b>Total Current Liabilities</b>	<u>12,091.57</u>

07/12/16

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

	<u>Jun 30, 2016</u>
<b>Long Term Liabilities</b>	
<b>3500 · Reserve Fund</b>	
<b>3630 · Roofs</b>	183,539.06
<b>3650 · Paving</b>	6,487.85
<b>3655 · Sidewalks</b>	2,000.02
<b>3660 · Painting</b>	10,587.04
<b>3730 · Capital Improvements</b>	18,730.67
<b>3890 · Reserve Interest</b>	55.28
<b>Total 3500 · Reserve Fund</b>	<u>221,399.92</u>
<b>Total Long Term Liabilities</b>	<u>221,399.92</u>
<b>Total Liabilities</b>	233,491.49
<b>Equity</b>	
<b>3900 · Operating Fund</b>	12,495.82
<b>Net Income</b>	10,096.35
<b>Total Equity</b>	<u>22,592.17</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>256,083.66</u></u>

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

	Jun 16	Budget	\$ Over Budget	Jan - Jun 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	51,064.50	51,064.50	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	24,368.52	24,368.50	0.02	48,737.00
5040 · Late Fees	0.00	0.00	0.00	479.09	0.00	479.09	0.00
5050 · Interest Income - Operating	1.61	2.08	(0.47)	17.24	12.50	4.74	25.00
5050.1 · Interest Income - Reserves	7.22	200.00	(192.78)	1,257.54	1,200.00	57.54	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>12,581.00</u>	<u>12,774.25</u>	<u>(193.25)</u>	<u>88,973.78</u>	<u>87,787.50</u>	<u>1,186.28</u>	<u>164,433.00</u>
<b>Gross Profit</b>	12,581.00	12,774.25	(193.25)	88,973.78	87,787.50	1,186.28	164,433.00
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	6,280.00	6,000.00	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	250.00	(250.00)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
7155 · Irrigation Repairs	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
7170 · Tree Trimming	1,594.00	0.00	1,594.00	3,494.00	0.00	3,494.00	2,200.00
<b>Total 7100 · Grounds</b>	<u>2,594.00</u>	<u>1,125.01</u>	<u>1,468.99</u>	<u>9,774.00</u>	<u>6,750.00</u>	<u>3,024.00</u>	<u>18,700.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	1,555.00	1,136.83	418.17	2,040.00	6,821.00	(4,781.00)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	749.00	750.00	(1.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	494.00	600.00	(106.00)	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	3,600.00	3,750.00	(150.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	0.00	872.00	(872.00)	1,744.00
7250 · Alarm Monitoring Contract	256.80	240.00	16.80	1,742.57	1,440.00	302.57	2,880.00
7255 · Alarm Repairs	0.00	0.00	0.00	326.04	0.00	326.04	0.00
7280 · Pressure Washing	0.00	125.00	(125.00)	450.00	750.00	(300.00)	1,500.00
7285 · Dryer Vent Cleaning	0.00	0.00	0.00	0.00	780.00	(780.00)	780.00
<b>Total 7200 · Building Maintenance</b>	<u>2,411.80</u>	<u>2,497.16</u>	<u>(85.36)</u>	<u>9,401.61</u>	<u>15,763.00</u>	<u>(6,361.39)</u>	<u>30,746.00</u>
7500 · Utilities							
7510 · Water/Sewer	1,649.71	1,833.33	(183.62)	13,975.20	11,000.00	2,975.20	22,000.00
7520 · Electric	101.89	158.33	(56.44)	702.87	950.00	(247.13)	1,900.00
<b>Total 7500 · Utilities</b>	<u>1,751.60</u>	<u>1,991.66</u>	<u>(240.06)</u>	<u>14,678.07</u>	<u>11,950.00</u>	<u>2,728.07</u>	<u>23,900.00</u>

07/12/16

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

	Jun 16	Budget	\$ Over Budget	Jan - Jun 16	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	13,379.63	15,000.00	(1,620.37)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	375.00	(545.00)	750.00
7825 · Tax Prep & Accounting Services	200.00	18.75	181.25	200.00	112.50	87.50	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
7870 · Management Fee	850.00	850.00	0.00	5,100.00	5,100.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	48.80	66.67	(17.87)	829.07	400.00	429.07	800.00
<b>Total 7800 · Administration</b>	<b>3,279.35</b>	<b>3,497.92</b>	<b>(218.57)</b>	<b>19,399.95</b>	<b>21,154.50</b>	<b>(1,754.55)</b>	<b>42,350.00</b>
<b>Total 7000 · Disbursements</b>	<b>10,036.75</b>	<b>9,111.75</b>	<b>925.00</b>	<b>53,253.63</b>	<b>55,617.50</b>	<b>(2,363.87)</b>	<b>115,696.00</b>
<b>Total Expense</b>	<b>10,036.75</b>	<b>9,111.75</b>	<b>925.00</b>	<b>53,253.63</b>	<b>55,617.50</b>	<b>(2,363.87)</b>	<b>115,696.00</b>
<b>Net Ordinary Income</b>	<b>2,544.25</b>	<b>3,662.50</b>	<b>(1,118.25)</b>	<b>35,720.15</b>	<b>32,170.00</b>	<b>3,550.15</b>	<b>48,737.00</b>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	4,068.64	4,061.42	7.22	25,623.80	24,368.50	1,255.30	48,737.00
<b>Total Other Expense</b>	<b>4,068.64</b>	<b>4,061.42</b>	<b>7.22</b>	<b>25,623.80</b>	<b>24,368.50</b>	<b>1,255.30</b>	<b>48,737.00</b>
<b>Net Other Income</b>	<b>(4,068.64)</b>	<b>(4,061.42)</b>	<b>(7.22)</b>	<b>(25,623.80)</b>	<b>(24,368.50)</b>	<b>(1,255.30)</b>	<b>(48,737.00)</b>
<b>Net Income</b>	<b>(1,524.39)</b>	<b>(398.92)</b>	<b>(1,125.47)</b>	<b>10,096.35</b>	<b>7,801.50</b>	<b>2,294.85</b>	<b>0.00</b>

For Association Members Only