

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

Prepared By: Sunstate Association Management Group, Inc.

08/10/16

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of July 31, 2016

	Jul 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	46,216.59
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	46,348.95
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	13,384.86
1021 · Cadence Res 9206	12,080.77
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	225,465.63
Total Checking/Savings	271,814.58
Accounts Receivable	(783.09)
Other Current Assets	
1050 · Prepaid Insurance	14,173.57
Total Other Current Assets	14,173.57
Total Current Assets	285,205.06
TOTAL ASSETS	285,205.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	10,202.30
Other Current Liabilities	
3031 · Deferred Assessments	17,005.13
3031.1 · Deferred Assessment-Reserve	8,122.70
Total Other Current Liabilities	25,127.83
Total Current Liabilities	35,330.13
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	187,383.39
3650 · Paving	6,571.60
3655 · Sidewalks	2,333.36
3660 · Painting	10,587.04
3730 · Capital Improvements	18,730.67
3890 · Reserve Interest	(140.43)
Total 3500 · Reserve Fund	225,465.63
Total Long Term Liabilities	225,465.63
Total Liabilities	260,795.76
Equity	
3900 · Operating Fund	12,495.82
Net Income	11,913.48
Total Equity	24,409.30
TOTAL LIABILITIES & EQUITY	285,205.06

08/10/16

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

	Jul 16	Budget	\$ Over Budget	Jan - Jul 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,510.75	8,510.75	0.00	59,575.25	59,575.25	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.41	4,061.41	0.00	28,429.93	28,429.91	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	3.10	2.09	1.01	20.34	14.59	5.75	25.00
5050.1 · Interest Income - Reserves	4.29	200.00	(195.71)	1,261.83	1,400.00	(138.17)	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>12,579.55</u>	<u>12,774.25</u>	<u>(194.70)</u>	<u>101,553.33</u>	<u>100,561.75</u>	<u>991.58</u>	<u>164,433.00</u>
Gross Profit	12,579.55	12,774.25	(194.70)	101,553.33	100,561.75	991.58	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	7,280.00	7,000.00	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	291.66	(291.66)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	291.67	(291.67)	500.00
7155 · Irrigation Repairs	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	3,494.00	0.00	3,494.00	2,200.00
Total 7100 · Grounds	1,000.00	1,124.99	(124.99)	10,774.00	7,874.99	2,899.01	18,700.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	1,136.84	(1,136.84)	2,040.00	7,957.84	(5,917.84)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	749.00	875.00	(126.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	494.00	700.00	(206.00)	1,200.00
7230 · Janitorial Service	630.00	625.00	5.00	4,230.00	4,375.00	(145.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.34	(145.34)	0.00	1,017.34	(1,017.34)	1,744.00
7250 · Alarm Monitoring Contract	0.00	240.00	(240.00)	1,742.57	1,680.00	62.57	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	875.00	(425.00)	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	630.00	2,497.18	(1,867.18)	10,031.61	18,260.18	(8,228.57)	30,746.00
7500 · Utilities							
7510 · Water/Sewer	1,878.57	1,833.34	45.23	15,853.77	12,833.34	3,020.43	22,000.00
7520 · Electric	104.74	158.33	(53.59)	807.61	1,108.33	(300.72)	1,900.00
Total 7500 · Utilities	1,983.31	1,991.67	(8.36)	16,661.38	13,941.67	2,719.71	23,900.00

For Association Members Only

08/10/16

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

	Jul 16	Budget	\$ Over Budget	Jan - Jul 16	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	15,560.18	17,500.00	(1,939.82)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	437.50	(607.50)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	200.00	131.25	68.75	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
7870 · Management Fee	850.00	850.00	0.00	5,950.00	5,950.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	52.86	66.66	(13.80)	881.93	466.66	415.27	800.00
Total 7800 · Administration	3,083.41	3,497.91	(414.50)	22,483.36	24,652.41	(2,169.05)	42,350.00
Total 7000 · Disbursements	6,696.72	9,111.75	(2,415.03)	59,950.35	64,729.25	(4,778.90)	115,696.00
Total Expense	6,696.72	9,111.75	(2,415.03)	59,950.35	64,729.25	(4,778.90)	115,696.00
Net Ordinary Income	5,882.83	3,662.50	2,220.33	41,602.98	35,832.50	5,770.48	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,065.70	4,061.41	4.29	29,689.50	28,429.91	1,259.59	48,737.00
Total Other Expense	4,065.70	4,061.41	4.29	29,689.50	28,429.91	1,259.59	48,737.00
Net Other Income	(4,065.70)	(4,061.41)	(4.29)	(29,689.50)	(28,429.91)	(1,259.59)	(48,737.00)
Net Income	1,817.13	(398.91)	2,216.04	11,913.48	7,402.59	4,510.89	0.00