

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

**Prepared By: Sunstate Association Management Group, Inc.**

09/22/16

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

	Aug 31, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	28,731.41
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	28,863.77
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	17,446.94
1021 · Cadence Res 9206	12,686.72
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	230,133.66
Total Checking/Savings	258,997.43
Accounts Receivable	(1,508.09)
Other Current Assets	
1050 · Prepaid Insurance	13,083.30
Total Other Current Assets	13,083.30
Total Current Assets	270,572.64
<b>TOTAL ASSETS</b>	<b>270,572.64</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	685.00
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	13,240.66
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	191,227.72
3650 · Paving	6,655.35
3655 · Sidewalks	2,666.70
3660 · Painting	10,587.04
3730 · Capital Improvements	18,730.67
3890 · Reserve Interest	266.18
Total 3500 · Reserve Fund	230,133.66
Total Long Term Liabilities	230,133.66
Total Liabilities	243,374.32
Equity	
3900 · Operating Fund	12,495.82
Net Income	14,702.50
Total Equity	27,198.32
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>270,572.64</b>

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

09/22/16

	Aug 16	Budget	\$ Over Budget	Jan - Aug 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	68,086.00	68,086.00	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	32,491.35	32,491.33	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	2.95	2.08	0.87	23.29	16.67	6.62	25.00
5050.1 · Interest Income - Reserves	606.61	200.00	406.61	1,868.44	1,600.00	268.44	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>	<b>13,181.73</b>	<b>12,774.25</b>	<b>407.48</b>	<b>114,735.06</b>	<b>113,336.00</b>	<b>1,399.06</b>	<b>164,433.00</b>
<b>Gross Profit</b>	<b>13,181.73</b>	<b>12,774.25</b>	<b>407.48</b>	<b>114,735.06</b>	<b>113,336.00</b>	<b>1,399.06</b>	<b>164,433.00</b>
<b>Expense</b>							
<b>7000 · Disbursements</b>							
<b>7100 · Grounds</b>							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	8,280.00	8,000.00	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	333.33	(333.33)	500.00
7140 · Sod Replacement	0.00	41.66	(41.66)	0.00	333.33	(333.33)	500.00
7155 · Irrigation Repairs	0.00	41.67	(41.67)	0.00	333.33	(333.33)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	3,494.00	0.00	3,494.00	2,200.00
<b>Total 7100 · Grounds</b>	<b>1,000.00</b>	<b>1,125.00</b>	<b>(125.00)</b>	<b>11,774.00</b>	<b>8,999.99</b>	<b>2,774.01</b>	<b>18,700.00</b>
<b>7200 · Building Maintenance</b>							
7210 · Repairs & Maintenance	0.00	1,136.83	(1,136.83)	2,040.00	9,094.67	(7,054.67)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	749.00	1,000.00	(251.00)	1,500.00
7220 · Pest Control	247.00	100.00	147.00	741.00	800.00	(59.00)	1,200.00
7230 · Janitorial Service	685.00	625.00	60.00	4,915.00	5,000.00	(85.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	0.00	1,162.67	(1,162.67)	1,744.00
7250 · Alarm Monitoring Contract	256.80	240.00	16.80	1,999.37	1,920.00	79.37	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	1,000.00	(550.00)	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>	<b>1,188.80</b>	<b>2,497.16</b>	<b>(1,308.36)</b>	<b>11,220.41</b>	<b>20,757.34</b>	<b>(9,536.93)</b>	<b>30,746.00</b>
<b>7500 · Utilities</b>							
7510 · Water/Sewer	1,464.08	1,833.33	(369.25)	17,317.85	14,666.67	2,651.18	22,000.00
7520 · Electric	93.73	158.34	(64.61)	901.34	1,266.67	(365.33)	1,900.00
<b>Total 7500 · Utilities</b>	<b>1,557.81</b>	<b>1,991.67</b>	<b>(433.86)</b>	<b>18,219.19</b>	<b>15,933.34</b>	<b>2,285.85</b>	<b>23,900.00</b>

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

09/22/16

	Aug 16	Budget	\$ Over Budget	Jan - Aug 16	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,090.27	2,500.00	(1,409.73)	16,650.45	20,000.00	(3,349.55)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	500.00	(670.00)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	200.00	150.00	50.00	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
7870 · Management Fee	850.00	850.00	0.00	6,800.00	6,800.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	37.80	66.67	(28.87)	919.73	533.33	386.40	800.00
<b>Total 7800 · Administration</b>	<b>1,978.07</b>	<b>3,497.92</b>	<b>(1,519.85)</b>	<b>24,461.43</b>	<b>28,150.33</b>	<b>(3,688.90)</b>	<b>42,350.00</b>
<b>Total 7000 · Disbursements</b>	<b>5,724.68</b>	<b>9,111.75</b>	<b>(3,387.07)</b>	<b>65,675.03</b>	<b>73,841.00</b>	<b>(8,165.97)</b>	<b>115,696.00</b>
<b>Total Expense</b>	<b>5,724.68</b>	<b>9,111.75</b>	<b>(3,387.07)</b>	<b>65,675.03</b>	<b>73,841.00</b>	<b>(8,165.97)</b>	<b>115,696.00</b>
<b>Net Ordinary Income</b>	<b>7,457.05</b>	<b>3,662.50</b>	<b>3,794.55</b>	<b>49,060.03</b>	<b>39,495.00</b>	<b>9,565.03</b>	<b>48,737.00</b>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	4,668.03	4,061.42	606.61	34,357.53	32,491.33	1,866.20	48,737.00
<b>Total Other Expense</b>	<b>4,668.03</b>	<b>4,061.42</b>	<b>606.61</b>	<b>34,357.53</b>	<b>32,491.33</b>	<b>1,866.20</b>	<b>48,737.00</b>
<b>Net Other Income</b>	<b>(4,668.03)</b>	<b>(4,061.42)</b>	<b>(606.61)</b>	<b>(34,357.53)</b>	<b>(32,491.33)</b>	<b>(1,866.20)</b>	<b>(48,737.00)</b>
<b>Net Income</b>	<b>2,789.02</b>	<b>(398.92)</b>	<b>3,187.94</b>	<b>14,702.50</b>	<b>7,003.67</b>	<b>7,698.83</b>	<b>0.00</b>