

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS - REVISED
October 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 October 31, 2016

11/25/16

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	44,767.06
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	4,352.00
Total 1010 · Checking	49,251.42
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	25,575.99
1021 · Cadence Res 9206	12,692.01
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	(4,352.00)
Total 1020 · Reserve Accounts	233,916.00
Total Checking/Savings	283,167.42
Accounts Receivable	
1040 · Assessment Receivable / Prepaid	(52.04)
Total Accounts Receivable	(52.04)
Other Current Assets	
1050 · Prepaid Insurance	8,722.20
Total Other Current Assets	8,722.20
Total Current Assets	291,837.58
TOTAL ASSETS	291,837.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	810.00
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	25,937.83
Long Term Liabilities	
3400 · Dryer Vent Cleaning	650.00
3500 · Reserve Fund	
3630 · Roofs	198,916.38
3650 · Paving	6,822.85
3655 · Sidewalks	3,333.38
3660 · Painting	10,587.04
3730 · Capital Improvements	14,378.67
3890 · Reserve Interest	(122.32)
Total 3500 · Reserve Fund	233,916.00
Total Long Term Liabilities	234,566.00
Total Liabilities	260,503.83
Equity	
3900 · Operating Fund	12,495.82
Net Income	18,837.93
Total Equity	31,333.75
TOTAL LIABILITIES & EQUITY	291,837.58

11/25/16

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

	Oct 16	Budget	\$ Over Budget	Jan - Oct 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,510.75	8,510.75	0.00	85,107.50	85,107.50	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.41	4,061.41	0.00	40,614.18	40,614.16	0.02	48,737.00
5040 · Late Fees	(43.95)	0.00	(43.95)	435.14	0.00	435.14	0.00
5050 · Interest Income - Operating	3.67	2.09	1.58	29.07	20.84	8.23	25.00
5050.1 · Interest Income - Reserves	6.68	200.00	(193.32)	1,879.94	2,000.00	(120.06)	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	12,538.56	12,774.25	(235.69)	139,852.72	138,884.50	968.22	164,433.00
Gross Profit	12,538.56	12,774.25	(235.69)	139,852.72	138,884.50	968.22	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	10,280.00	10,000.00	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	416.66	(416.66)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	416.67	(416.67)	500.00
7155 · Irrigation Repairs	0.00	41.66	(41.66)	0.00	416.66	(416.66)	500.00
7170 · Tree Trimming	(1,900.00)	2,200.00	(4,100.00)	1,594.00	2,200.00	(606.00)	2,200.00
Total 7100 · Grounds	(900.00)	3,324.99	(4,224.99)	11,874.00	13,449.99	(1,575.99)	18,700.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	462.92	1,136.84	(673.92)	2,502.92	11,368.34	(8,865.42)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	749.00	1,250.00	(501.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	741.00	1,000.00	(259.00)	1,200.00
7230 · Janitorial Service	810.00	625.00	185.00	6,350.00	6,250.00	100.00	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	182.97	145.34	37.63	182.97	1,453.34	(1,270.37)	1,744.00
7250 · Alarm Monitoring Contract	256.80	240.00	16.80	2,512.97	2,400.00	112.97	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	1,250.00	(800.00)	1,500.00
7285 · Dryer Vent Cleaning	65.00	0.00	65.00	650.00	780.00	(130.00)	780.00
Total 7200 · Building Maintenance	1,777.69	2,497.18	(719.49)	14,464.90	25,751.68	(11,286.78)	30,746.00
7500 · Utilities							
7510 · Water/Sewer	1,636.23	1,833.34	(197.11)	20,467.92	18,333.34	2,134.58	22,000.00
7520 · Electric	87.09	158.33	(71.24)	1,089.74	1,583.33	(493.59)	1,900.00
Total 7500 · Utilities	1,723.32	1,991.67	(268.35)	21,557.66	19,916.67	1,640.99	23,900.00

11/25/16

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

	Oct 16	Budget	\$ Over Budget	Jan - Oct 16	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	21,011.55	25,000.00	(3,988.45)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	625.00	(795.00)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	200.00	187.50	12.50	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	8,500.00	8,500.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	65.07	66.66	(1.59)	1,023.57	666.66	356.91	800.00
Total 7800 · Administration	3,095.62	3,497.91	(402.29)	30,626.37	35,146.16	(4,519.79)	42,350.00
Total 7000 · Disbursements	5,696.63	11,311.75	(5,615.12)	78,522.93	94,264.50	(15,741.57)	115,696.00
Total Expense	5,696.63	11,311.75	(5,615.12)	78,522.93	94,264.50	(15,741.57)	115,696.00
Net Ordinary Income	6,841.93	1,462.50	5,379.43	61,329.79	44,620.00	16,709.79	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,068.09	4,061.41	6.68	42,491.86	40,614.16	1,877.70	48,737.00
Total Other Expense	4,068.09	4,061.41	6.68	42,491.86	40,614.16	1,877.70	48,737.00
Net Other Income	(4,068.09)	(4,061.41)	(6.68)	(42,491.86)	(40,614.16)	(1,877.70)	(48,737.00)
Net Income	2,773.84	(2,598.91)	5,372.75	18,837.93	4,005.84	14,832.09	0.00