

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

Prepared By: Sunstate Association Management Group, Inc.

12/15/16

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

	Nov 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	34,282.32
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	4,352.00
Total 1010 · Checking	38,766.68
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	29,643.11
1021 · Cadence Res 9206	13,298.00
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	238,589.11
Total Checking/Savings	277,355.79
Accounts Receivable	(752.04)
Other Current Assets	
1050 · Prepaid Insurance	6,541.65
Total Other Current Assets	6,541.65
Total Current Assets	283,145.40
TOTAL ASSETS	283,145.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,654.24
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	14,209.90
Long Term Liabilities	
3400 · Dryer Vent Cleaning	715.00
3500 · Reserve Fund	
3630 · Roofs	202,760.71
3650 · Paving	6,906.60
3655 · Sidewalks	3,666.72
3660 · Painting	10,587.04
3730 · Capital Improvements	14,378.67
3890 · Reserve Interest	289.37
Total 3500 · Reserve Fund	238,589.11
Total Long Term Liabilities	239,304.11
Total Liabilities	253,514.01
Equity	
3900 · Operating Fund	12,495.82
Net Income	17,135.57
Total Equity	29,631.39
TOTAL LIABILITIES & EQUITY	283,145.40

For Association Members Only

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

12/15/16

	Nov 16	Budget	\$ Over Budget	Jan - Nov 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,510.75	8,510.75	0.00	93,618.25	93,618.25	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	44,675.60	44,675.58	0.02	48,737.00
5040 · Late Fees	50.00	0.00	50.00	485.14	0.00	485.14	0.00
5050 · Interest Income - Operating	3.22	2.08	1.14	32.29	22.92	9.37	25.00
5050.1 · Interest Income - Reserves	611.69	200.00	411.69	2,491.63	2,200.00	291.63	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	13,237.08	12,774.25	462.83	153,089.80	151,658.75	1,431.05	164,433.00
Gross Profit	13,237.08	12,774.25	462.83	153,089.80	151,658.75	1,431.05	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	11,280.00	11,000.00	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	485.00	41.67	443.33	485.00	458.33	26.67	500.00
7140 · Sod Replacement	0.00	41.66	(41.66)	0.00	458.33	(458.33)	500.00
7155 · Irrigation Repairs	75.00	41.67	33.33	75.00	458.33	(383.33)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	1,594.00	2,200.00	(606.00)	2,200.00
Total 7100 · Grounds	1,560.00	1,125.00	435.00	13,434.00	14,574.99	(1,140.99)	18,700.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	826.16	1,136.83	(310.67)	3,329.08	12,505.17	(9,176.09)	13,642.00
7215 · Roof Inspections & Repairs	690.00	125.00	565.00	1,439.00	1,375.00	64.00	1,500.00
7220 · Pest Control	247.00	100.00	147.00	988.00	1,100.00	(112.00)	1,200.00
7230 · Janitorial Service	600.00	625.00	(25.00)	6,950.00	6,875.00	75.00	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	182.97	1,598.67	(1,415.70)	1,744.00
7250 · Alarm Monitoring Contract	256.80	240.00	16.80	2,769.77	2,640.00	129.77	2,880.00
7255 · Alarm Repairs	0.00	0.00	0.00	326.04	0.00	326.04	0.00
7280 · Pressure Washing	1,000.00	125.00	875.00	1,450.00	1,375.00	75.00	1,500.00
7285 · Dryer Vent Cleaning	65.00	0.00	65.00	715.00	780.00	(65.00)	780.00
Total 7200 · Building Maintenance	3,684.96	2,497.16	1,187.80	18,149.86	28,248.84	(10,098.98)	30,746.00
7500 · Utilities							
7510 · Water/Sewer	1,749.26	1,833.33	(84.07)	22,217.18	20,166.67	2,050.51	22,000.00
7520 · Electric	89.73	158.34	(68.61)	1,179.47	1,741.67	(562.20)	1,900.00
Total 7500 · Utilities	1,838.99	1,991.67	(152.68)	23,396.65	21,908.34	1,488.31	23,900.00

12/15/16

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

	Nov 16	Budget	\$ Over Budget	Jan - Nov 16	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	23,192.10	27,500.00	(4,307.90)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	687.50	(857.50)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	200.00	206.25	(6.25)	225.00
7826 · IRS Taxes	0.00	0.00	0.00	0.00	105.00	(105.00)	105.00
7830 · Division Fees	0.00	208.00	(208.00)	0.00	208.00	(208.00)	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	9,350.00	9,350.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	151.83	66.67	85.16	1,175.40	733.33	442.07	800.00
Total 7800 · Administration	3,182.38	3,705.92	(523.54)	33,808.75	38,852.08	(5,043.33)	42,350.00
Total 7000 · Disbursements	10,266.33	9,319.75	946.58	88,789.26	103,584.25	(14,794.99)	115,696.00
Total Expense	10,266.33	9,319.75	946.58	88,789.26	103,584.25	(14,794.99)	115,696.00
Net Ordinary Income	2,970.75	3,454.50	(483.75)	64,300.54	48,074.50	16,226.04	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,673.11	4,061.42	611.69	47,164.97	44,675.58	2,489.39	48,737.00
Total Other Expense	4,673.11	4,061.42	611.69	47,164.97	44,675.58	2,489.39	48,737.00
Net Other Income	(4,673.11)	(4,061.42)	(611.69)	(47,164.97)	(44,675.58)	(2,489.39)	(48,737.00)
Net Income	(1,702.36)	(606.92)	(1,095.44)	17,135.57	3,398.92	13,736.65	0.00