

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2017**

Prepared By: Sunstate Association Management Group, Inc.

02/16/17

Veranda VII at Heritage Oaks Association, Inc.

Statement of Assets, Liabilities and Fund Balance

As of January 31, 2017

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	45,223.32
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	(2,271.32)
Total 1010 · Checking	43,084.36
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	30,509.54
1021 · Cadence Res 9206	13,303.64
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	2,271.32
Total 1020 · Reserve Accounts	246,084.50
Total Checking/Savings	289,168.86
Accounts Receivable	(3,742.04)
Other Current Assets	
1050 · Prepaid Insurance	2,180.55
1499 · Undeposited Funds	6,670.00
Total Other Current Assets	8,850.55
Total Current Assets	294,277.37
TOTAL ASSETS	294,277.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,650.47
Other Current Liabilities	
3031 · Deferred Assessments	16,501.34
3031.1 · Deferred Assessment-Reserve	9,152.00
Total Other Current Liabilities	25,653.34
Total Current Liabilities	30,303.81
Long Term Liabilities	
3400 · Dryer Vent Cleaning	845.00
3500 · Reserve Fund	
3630 · Roofs	210,449.29
3650 · Paving	7,074.10
3655 · Sidewalks	3,173.40
3660 · Painting	11,101.79
3730 · Capital Improvements	14,378.67
3890 · Reserve Interest	(92.78)
Total 3500 · Reserve Fund	246,084.47
Total Long Term Liabilities	246,929.47
Total Liabilities	277,233.28
Equity	
3900 · Operating Fund	19,148.35
Net Income	(2,104.26)
Total Equity	17,044.09
TOTAL LIABILITIES & EQUITY	294,277.37

02/16/17

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 January 2017

	Jan 17	Budget	\$ Over Budget	Jan 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,250.66	8,253.50	(2.84)	8,250.66	8,253.50	(2.84)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.09	(0.09)	4,576.00	4,576.09	(0.09)	54,913.00
5050 · Interest Income - Operating	4.81	2.50	2.31	4.81	2.50	2.31	30.00
5050.1 · Interest Income - Reserves	8.77	203.34	(194.57)	8.77	203.34	(194.57)	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
Total Income	12,840.24	13,110.43	(270.19)	12,840.24	13,110.43	(270.19)	157,325.00
Gross Profit	12,840.24	13,110.43	(270.19)	12,840.24	13,110.43	(270.19)	157,325.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	1,000.00	1,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.34	(233.34)	0.00	233.34	(233.34)	2,800.00
7135 · Plant Replacement	517.50	33.34	484.16	517.50	33.34	484.16	400.00
7140 · Sod Replacement	551.00	25.00	526.00	551.00	25.00	526.00	300.00
7155 · Irrigation Repairs	1,179.00	25.00	1,154.00	1,179.00	25.00	1,154.00	300.00
7170 · Tree Trimming	750.00	250.00	500.00	750.00	250.00	500.00	3,000.00
Total 7100 · Grounds	3,997.50	1,566.68	2,430.82	3,997.50	1,566.68	2,430.82	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	291.66	(291.66)	0.00	291.66	(291.66)	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
7220 · Pest Control	0.00	83.34	(83.34)	0.00	83.34	(83.34)	1,000.00
7230 · Janitorial Service	600.00	625.00	(25.00)	600.00	625.00	(25.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	52.97	20.84	32.13	52.97	20.84	32.13	250.00
7250 · Alarm Monitoring Contract	256.80	256.84	(0.04)	256.80	256.84	(0.04)	3,082.00
7255 · Alarm Repairs	0.00	16.66	(16.66)	0.00	16.66	(16.66)	200.00
7280 · Pressure Washing	0.00	83.34	(83.34)	0.00	83.34	(83.34)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	65.00	65.00	0.00	780.00
Total 7200 · Building Maintenance	974.77	1,567.68	(592.91)	974.77	1,567.68	(592.91)	18,812.00
7500 · Utilities							
7510 · Water/Sewer	2,064.51	2,000.00	64.51	2,064.51	2,000.00	64.51	24,000.00
7520 · Electric	119.37	125.00	(5.63)	119.37	125.00	(5.63)	1,500.00
Total 7500 · Utilities	2,183.88	2,125.00	58.88	2,183.88	2,125.00	58.88	25,500.00

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 January 2017

02/16/17

	Jan 17	Budget	\$ Over Budget	Jan 17	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,250.00	(69.45)	2,180.55	2,250.00	(69.45)	27,000.00
7820 · Legal	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	18.75	(18.75)	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	8.75	(8.75)	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	0.00	0.00	0.00	62.00
7870 · Management Fee	850.00	850.00	0.00	850.00	850.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	172.94	83.34	89.60	172.94	83.34	89.60	1,000.00
Total 7800 · Administration	<u>3,203.49</u>	<u>3,252.50</u>	<u>(49.01)</u>	<u>3,203.49</u>	<u>3,252.50</u>	<u>(49.01)</u>	<u>39,300.00</u>
Total 7000 · Disbursements	<u>10,359.64</u>	<u>8,511.86</u>	<u>1,847.78</u>	<u>10,359.64</u>	<u>8,511.86</u>	<u>1,847.78</u>	<u>102,412.00</u>
Total Expense	<u>10,359.64</u>	<u>8,511.86</u>	<u>1,847.78</u>	<u>10,359.64</u>	<u>8,511.86</u>	<u>1,847.78</u>	<u>102,412.00</u>
Net Ordinary Income	2,480.60	4,598.57	(2,117.97)	2,480.60	4,598.57	(2,117.97)	54,913.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,584.86	4,576.09	8.77	4,584.86	4,576.09	8.77	54,913.00
Total Other Expense	<u>4,584.86</u>	<u>4,576.09</u>	<u>8.77</u>	<u>4,584.86</u>	<u>4,576.09</u>	<u>8.77</u>	<u>54,913.00</u>
Net Other Income	<u>(4,584.86)</u>	<u>(4,576.09)</u>	<u>(8.77)</u>	<u>(4,584.86)</u>	<u>(4,576.09)</u>	<u>(8.77)</u>	<u>(54,913.00)</u>
Net Income	<u>(2,104.26)</u>	<u>22.48</u>	<u>(2,126.74)</u>	<u>(2,104.26)</u>	<u>22.48</u>	<u>(2,126.74)</u>	<u>0.00</u>