

**VERANDA VII AT HERITAGE  
OAKS ASSOCIATION, INC.  
FINANCIAL REPORTS  
February 28, 2017**

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

03/10/17

**Veranda VII at Heritage Oaks Association, Inc.**  
**Statement of Assets, Liabilities and Fund Balance**  
As of February 28, 2017

	Feb 28, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	18,667.90
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	18,800.26
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	43,116.14
1021 · Cadence Res 9206	13,910.20
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	257,026.34
Total Checking/Savings	275,826.60
Accounts Receivable	(3,742.04)
Other Current Assets	
1050 · Prepaid Insurance	22,593.02
1499 · Undeposited Funds	740.00
Total Other Current Assets	23,333.02
Total Current Assets	295,417.58
<b>TOTAL ASSETS</b>	<b>295,417.58</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	13,359.70
Other Current Liabilities	
3031 · Deferred Assessments	8,250.67
3031.1 · Deferred Assessment-Reserve	4,576.00
Total Other Current Liabilities	12,826.67
Total Current Liabilities	26,186.37
Long Term Liabilities	
3400 · Dryer Vent Cleaning	910.00
3500 · Reserve Fund	
3630 · Roofs	214,293.54
3650 · Paving	7,157.85
3655 · Sidewalks	3,506.73
3660 · Painting	11,616.54
3730 · Capital Improvements	20,131.20
3890 · Reserve Interest	320.45
Total 3500 · Reserve Fund	257,026.31
Total Long Term Liabilities	257,936.31
Total Liabilities	284,122.68
Equity	
3900 · Operating Fund	12,495.82
Net Income	(1,200.92)
Total Equity	11,294.90
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>295,417.58</b>

03/10/17

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

	<u>Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 17</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	8,250.67	8,253.50	(2.83)	16,501.33	16,507.00	(5.67)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.08	(0.08)	9,152.00	9,152.17	(0.17)	54,913.00
5050 · Interest Income - Operating	2.88	2.50	0.38	7.69	5.00	2.69	30.00
5050.1 · Interest Income - Reserves	613.23	203.33	409.90	622.00	406.67	215.33	2,440.00
5070 · Surplus Income	900.00	75.00	825.00	900.00	150.00	750.00	900.00
<b>Total Income</b>	<u>14,342.78</u>	<u>13,110.41</u>	<u>1,232.37</u>	<u>27,183.02</u>	<u>26,220.84</u>	<u>962.18</u>	<u>157,325.00</u>
<b>Gross Profit</b>	14,342.78	13,110.41	1,232.37	27,183.02	26,220.84	962.18	157,325.00
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	2,000.00	2,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.33	(233.33)	0.00	466.67	(466.67)	2,800.00
7135 · Plant Replacement	0.00	33.33	(33.33)	517.50	66.67	450.83	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	50.00	501.00	300.00
7155 · Irrigation Repairs	0.00	25.00	(25.00)	1,179.00	50.00	1,129.00	300.00
7170 · Tree Trimming	0.00	250.00	(250.00)	750.00	500.00	250.00	3,000.00
<b>Total 7100 · Grounds</b>	<u>1,000.00</u>	<u>1,566.66</u>	<u>(566.66)</u>	<u>4,997.50</u>	<u>3,133.34</u>	<u>1,864.16</u>	<u>18,800.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	291.67	(291.67)	0.00	583.33	(583.33)	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
7220 · Pest Control	247.00	83.33	163.67	247.00	166.67	80.33	1,000.00
7230 · Janitorial Service	600.00	625.00	(25.00)	1,200.00	1,250.00	(50.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	52.97	41.67	11.30	250.00
7250 · Alarm Monitoring Contract	256.80	256.83	(0.03)	513.60	513.67	(0.07)	3,082.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	0.00	33.33	(33.33)	200.00
7280 · Pressure Washing	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	130.00	130.00	0.00	780.00
7200 · Building Maintenance - Other	262.05			262.05			
<b>Total 7200 · Building Maintenance</b>	<u>1,430.85</u>	<u>1,567.66</u>	<u>(136.81)</u>	<u>2,405.62</u>	<u>3,135.34</u>	<u>(729.72)</u>	<u>18,812.00</u>
7500 · Utilities							
7510 · Water/Sewer	2,451.15	2,000.00	451.15	4,515.66	4,000.00	515.66	24,000.00
7520 · Electric	116.06	125.00	(8.94)	235.43	250.00	(14.57)	1,500.00
<b>Total 7500 · Utilities</b>	<u>2,567.21</u>	<u>2,125.00</u>	<u>442.21</u>	<u>4,751.09</u>	<u>4,250.00</u>	<u>501.09</u>	<u>25,500.00</u>

For Association Members Only

03/10/17

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

	Feb 17	Budget	\$ Over Budget	Jan - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	2,180.55	2,250.00	(69.45)	4,361.10	4,500.00	(138.90)	27,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	0.00	37.50	(37.50)	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	17.50	(17.50)	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	1,700.00	1,700.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	221.52	83.33	138.19	394.46	166.67	227.79	1,000.00
<b>Total 7800 · Administration</b>	<u>3,252.07</u>	<u>3,252.50</u>	<u>(0.43)</u>	<u>6,455.56</u>	<u>6,505.00</u>	<u>(49.44)</u>	<u>39,300.00</u>
<b>Total 7000 · Disbursements</b>	<u>8,250.13</u>	<u>8,511.82</u>	<u>(261.69)</u>	<u>18,609.77</u>	<u>17,023.68</u>	<u>1,586.09</u>	<u>102,412.00</u>
<b>Total Expense</b>	<u>8,250.13</u>	<u>8,511.82</u>	<u>(261.69)</u>	<u>18,609.77</u>	<u>17,023.68</u>	<u>1,586.09</u>	<u>102,412.00</u>
<b>Net Ordinary Income</b>	<u>6,092.65</u>	<u>4,598.59</u>	<u>1,494.06</u>	<u>8,573.25</u>	<u>9,197.16</u>	<u>(623.91)</u>	<u>54,913.00</u>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	5,189.31	4,576.08	613.23	9,774.17	9,152.17	622.00	54,913.00
<b>Total Other Expense</b>	<u>5,189.31</u>	<u>4,576.08</u>	<u>613.23</u>	<u>9,774.17</u>	<u>9,152.17</u>	<u>622.00</u>	<u>54,913.00</u>
<b>Net Other Income</b>	<u>(5,189.31)</u>	<u>(4,576.08)</u>	<u>(613.23)</u>	<u>(9,774.17)</u>	<u>(9,152.17)</u>	<u>(622.00)</u>	<u>(54,913.00)</u>
<b>Net Income</b>	<u><u>903.34</u></u>	<u><u>22.51</u></u>	<u><u>880.83</u></u>	<u><u>(1,200.92)</u></u>	<u><u>44.99</u></u>	<u><u>(1,245.91)</u></u>	<u><u>0.00</u></u>