

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

Prepared By: Sunstate Association Management Group, Inc.

06/13/17

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of May 31, 2017

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	18,456.61
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	18,588.97
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	51,077.45
1021 · Cadence Res 9206	14,504.27
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	265,581.72
Total Checking/Savings	284,170.69
Accounts Receivable	(2,874.08)
Other Current Assets	
1050 · Prepaid Insurance	16,944.77
Total Other Current Assets	16,944.77
Total Current Assets	298,241.38
TOTAL ASSETS	298,241.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	9,307.98
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	22,134.65
Long Term Liabilities	
3400 · Dryer Vent Cleaning	1,105.00
3500 · Reserve Fund	265,581.69
Total Long Term Liabilities	266,686.69
Total Liabilities	288,821.34
Equity	
3900 · Operating Fund	12,495.82
Net Income	(3,075.78)
Total Equity	9,420.04
TOTAL LIABILITIES & EQUITY	298,241.38

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

06/13/17

	May 17	Budget	\$ Over Budget	Jan - May 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,250.67	8,253.50	(2.83)	41,253.33	41,267.50	(14.17)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.08	(0.08)	22,880.00	22,880.42	(0.42)	54,913.00
5040 · Late Fees	225.00			225.00			
5050 · Interest Income - Operating	1.52	2.50	(0.98)	12.61	12.50	0.11	30.00
5050.1 · Interest Income - Reserves	600.75	203.33	397.42	1,249.14	1,016.67	232.47	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	375.00	525.00	900.00
Total Income	13,653.94	13,110.41	543.53	66,520.08	65,552.09	967.99	157,325.00
Gross Profit	13,653.94	13,110.41	543.53	66,520.08	65,552.09	967.99	157,325.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.33	(233.33)	0.00	1,166.67	(1,166.67)	2,800.00
7135 · Plant Replacement	0.00	33.33	(33.33)	837.50	166.67	670.83	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	125.00	426.00	300.00
7155 · Irrigation Repairs	445.00	25.00	420.00	1,709.00	125.00	1,584.00	300.00
7170 · Tree Trimming	0.00	250.00	(250.00)	750.00	1,250.00	(500.00)	3,000.00
Total 7100 · Grounds	1,445.00	1,566.66	(121.66)	8,847.50	7,833.34	1,014.16	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	(1,327.05)	291.67	(1,618.72)	2,093.82	1,458.33	635.49	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	1,247.00	625.00	622.00	1,500.00
7220 · Pest Control	247.00	83.33	163.67	494.00	416.67	77.33	1,000.00
7230 · Janitorial Service	605.00	625.00	(20.00)	3,035.00	3,125.00	(90.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	52.97	104.17	(51.20)	250.00
7250 · Alarm Monitoring Contract	256.80	256.83	(0.03)	1,284.00	1,284.17	(0.17)	3,082.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	48.15	83.33	(35.18)	200.00
7280 · Pressure Washing	0.00	83.33	(83.33)	0.00	416.67	(416.67)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	325.00	325.00	0.00	780.00
Total 7200 · Building Maintenance	(153.25)	1,567.66	(1,720.91)	8,579.94	7,838.34	741.60	18,812.00
7500 · Utilities							
7510 · Water/Sewer	2,074.87	2,000.00	74.87	12,016.53	10,000.00	2,016.53	24,000.00
7520 · Electric	104.25	125.00	(20.75)	574.89	625.00	(50.11)	1,500.00
Total 7500 · Utilities	2,179.12	2,125.00	54.12	12,591.42	10,625.00	1,966.42	25,500.00

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

06/13/17

	<u>May 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - May 17</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7800 · Administration							
7810 · Insurance - Property	1,882.75	2,250.00	(367.25)	10,009.35	11,250.00	(1,240.65)	27,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	93.75	56.25	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	43.75	(43.75)	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	61.25	62.00	(0.75)	62.00
7870 · Management Fee	850.00	850.00	0.00	4,250.00	4,250.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	36.39	83.33	(46.94)	976.85	416.67	560.18	1,000.00
Total 7800 · Administration	<u>2,769.14</u>	<u>3,252.50</u>	<u>(483.36)</u>	<u>15,447.45</u>	<u>16,324.50</u>	<u>(877.05)</u>	<u>39,300.00</u>
Total 7000 · Disbursements	<u>6,240.01</u>	<u>8,511.82</u>	<u>(2,271.81)</u>	<u>45,466.31</u>	<u>42,621.18</u>	<u>2,845.13</u>	<u>102,412.00</u>
Total Expense	<u>6,240.01</u>	<u>8,511.82</u>	<u>(2,271.81)</u>	<u>45,466.31</u>	<u>42,621.18</u>	<u>2,845.13</u>	<u>102,412.00</u>
Net Ordinary Income	<u>7,413.93</u>	<u>4,598.59</u>	<u>2,815.34</u>	<u>21,053.77</u>	<u>22,930.91</u>	<u>(1,877.14)</u>	<u>54,913.00</u>
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	5,176.83	4,576.08	600.75	24,129.55	22,880.42	1,249.13	54,913.00
Total Other Expense	<u>5,176.83</u>	<u>4,576.08</u>	<u>600.75</u>	<u>24,129.55</u>	<u>22,880.42</u>	<u>1,249.13</u>	<u>54,913.00</u>
Net Other Income	<u>(5,176.83)</u>	<u>(4,576.08)</u>	<u>(600.75)</u>	<u>(24,129.55)</u>	<u>(22,880.42)</u>	<u>(1,249.13)</u>	<u>(54,913.00)</u>
Net Income	<u>2,237.10</u>	<u>22.51</u>	<u>2,214.59</u>	<u>(3,075.78)</u>	<u>50.49</u>	<u>(3,126.27)</u>	<u>0.00</u>