

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

Prepared By: Sunstate Association Management Group, Inc.

08/05/17

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

	Jul 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	26,624.65
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	26,757.01
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	60,257.56
1021 · Cadence Res 9206	14,510.33
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	274,767.89
Total Checking/Savings	301,524.90
Accounts Receivable	3,685.92
Other Current Assets	
1050 · Prepaid Insurance	13,179.27
1499 · Undeposited Funds	1,480.00
Total Other Current Assets	14,659.27
Total Current Assets	319,870.09
TOTAL ASSETS	319,870.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,947.99
Other Current Liabilities	25,653.33
Total Current Liabilities	30,601.32
Long Term Liabilities	
3400 · Dryer Vent Cleaning	1,235.00
3500 · Reserve Fund	274,766.21
Total Long Term Liabilities	276,001.21
Total Liabilities	306,602.53
Equity	
3900 · Operating Fund	12,495.82
Net Income	771.74
Total Equity	13,267.56
TOTAL LIABILITIES & EQUITY	319,870.09

For Association Members Only

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

08/05/17

	Jul 17	Budget	\$ Over Budget	Jan - Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,250.67	8,253.50	(2.83)	57,754.67	57,774.50	(19.83)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.09	(0.09)	32,032.00	32,032.59	(0.59)	54,913.00
5040 · Late Fees	0.00			200.00			
5050 · Interest Income - Operating	2.31	2.50	(0.19)	16.19	17.50	(1.31)	30.00
5050.1 · Interest Income - Reserves	17.83	203.34	(185.51)	1,283.15	1,423.34	(140.19)	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	525.00	375.00	900.00
Total Income	12,846.81	13,110.43	(263.62)	92,186.01	91,772.93	413.08	157,325.00
Gross Profit	12,846.81	13,110.43	(263.62)	92,186.01	91,772.93	413.08	157,325.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	7,000.00	7,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.34	(233.34)	0.00	1,633.34	(1,633.34)	2,800.00
7135 · Plant Replacement	0.00	33.34	(33.34)	837.50	233.34	604.16	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	175.00	376.00	300.00
7155 · Irrigation Repairs	0.00	25.00	(25.00)	1,709.00	175.00	1,534.00	300.00
7170 · Tree Trimming	0.00	250.00	(250.00)	750.00	1,750.00	(1,000.00)	3,000.00
Total 7100 · Grounds	1,000.00	1,566.68	(566.68)	10,847.50	10,966.68	(119.18)	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	291.66	(291.66)	2,093.82	2,041.66	52.16	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	1,247.00	875.00	372.00	1,500.00
7220 · Pest Control	0.00	83.34	(83.34)	494.00	583.34	(89.34)	1,000.00
7230 · Janitorial Service	720.00	625.00	95.00	4,365.00	4,375.00	(10.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.84	(20.84)	52.97	145.84	(92.87)	250.00
7250 · Alarm Monitoring Contract	256.80	256.84	(0.04)	1,797.60	1,797.84	(0.24)	3,082.00
7255 · Alarm Repairs	0.00	16.66	(16.66)	48.15	116.66	(68.51)	200.00
7280 · Pressure Washing	0.00	83.34	(83.34)	0.00	583.34	(583.34)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	455.00	455.00	0.00	780.00
Total 7200 · Building Maintenance	1,041.80	1,567.68	(525.88)	10,553.54	10,973.68	(420.14)	18,812.00
7500 · Utilities							
7510 · Water/Sewer	1,396.68	2,000.00	(603.32)	14,958.18	14,000.00	958.18	24,000.00
7520 · Electric	97.09	125.00	(27.91)	780.00	875.00	(95.00)	1,500.00
Total 7500 · Utilities	1,493.77	2,125.00	(631.23)	15,738.18	14,875.00	863.18	25,500.00

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

08/05/17

	<u>Jul 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 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)	13,774.85	15,750.00	(1,975.15)	27,000.00
7820 · Legal	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	131.25	18.75	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	61.25	(61.25)	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	5,950.00	5,950.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	7.64	83.34	(75.70)	1,024.88	583.34	441.54	1,000.00
Total 7800 · Administration	<u>2,740.39</u>	<u>3,252.50</u>	<u>(512.11)</u>	<u>20,960.98</u>	<u>22,829.50</u>	<u>(1,868.52)</u>	<u>39,300.00</u>
Total 7000 · Disbursements	<u>6,275.96</u>	<u>8,511.86</u>	<u>(2,235.90)</u>	<u>58,100.20</u>	<u>59,644.86</u>	<u>(1,544.66)</u>	<u>102,412.00</u>
Total Expense	<u>6,275.96</u>	<u>8,511.86</u>	<u>(2,235.90)</u>	<u>58,100.20</u>	<u>59,644.86</u>	<u>(1,544.66)</u>	<u>102,412.00</u>
Net Ordinary Income	<u>6,570.85</u>	<u>4,598.57</u>	<u>1,972.28</u>	<u>34,085.81</u>	<u>32,128.07</u>	<u>1,957.74</u>	<u>54,913.00</u>
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,592.26	4,576.09	16.17	33,314.07	32,032.59	1,281.48	54,913.00
Total Other Expense	<u>4,592.26</u>	<u>4,576.09</u>	<u>16.17</u>	<u>33,314.07</u>	<u>32,032.59</u>	<u>1,281.48</u>	<u>54,913.00</u>
Net Other Income	<u>(4,592.26)</u>	<u>(4,576.09)</u>	<u>(16.17)</u>	<u>(33,314.07)</u>	<u>(32,032.59)</u>	<u>(1,281.48)</u>	<u>(54,913.00)</u>
Net Income	<u><u>1,978.59</u></u>	<u><u>22.48</u></u>	<u><u>1,956.11</u></u>	<u><u>771.74</u></u>	<u><u>95.48</u></u>	<u><u>676.26</u></u>	<u><u>0.00</u></u>