

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

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

09/20/17

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

	Aug 31, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1018 · Stonegate Oper 6235	18,812.75
1011 · Cadence Oper 9198	132.36
<b>Total 1010 · Checking</b>	18,945.11
<b>1020 · Reserve Accounts</b>	
1031 · Stonegate Res 6094	64,854.97
1021 · Cadence Res 9206	15,118.45
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
<b>Total 1020 · Reserve Accounts</b>	279,973.42
<b>Total Checking/Savings</b>	298,918.53
<b>Accounts Receivable</b>	(628.08)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	11,296.52
1499 · Undeposited Funds	2,984.00
<b>Total Other Current Assets</b>	14,280.52
<b>Total Current Assets</b>	312,570.97
<b>TOTAL ASSETS</b>	<b>312,570.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	6,005.99
<b>Other Current Liabilities</b>	
3031 · Deferred Assessments	8,250.67
3031.1 · Deferred Assessment-Reserve	4,576.00
<b>Total Other Current Liabilities</b>	12,826.67
<b>Total Current Liabilities</b>	18,832.66
<b>Long Term Liabilities</b>	
3400 · Dryer Vent Cleaning	1,300.00
3500 · Reserve Fund	279,971.74
<b>Total Long Term Liabilities</b>	281,271.74
<b>Total Liabilities</b>	300,104.40
<b>Equity</b>	
3900 · Operating Fund	12,495.82
Net Income	(29.25)
<b>Total Equity</b>	12,466.57
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>312,570.97</b>

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

	Aug 17	Budget	\$ Over Budget	Jan - Aug 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	8,250.66	8,253.50	(2.84)	66,005.33	66,028.00	(22.67)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.08	(0.08)	36,608.00	36,608.67	(0.67)	54,913.00
5040 · Late Fees	200.00			400.00			
5050 · Interest Income - Operating	1.97	2.50	(0.53)	18.16	20.00	(1.84)	30.00
5050.1 · Interest Income - Reserves	629.45	203.33	426.12	1,912.60	1,626.67	285.93	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	600.00	300.00	900.00
<b>Total Income</b>	13,658.08	13,110.41	547.67	105,844.09	104,883.34	960.75	157,325.00
<b>Gross Profit</b>	13,658.08	13,110.41	547.67	105,844.09	104,883.34	960.75	157,325.00
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	8,000.00	8,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.33	(233.33)	0.00	1,866.67	(1,866.67)	2,800.00
7135 · Plant Replacement	0.00	33.33	(33.33)	837.50	266.67	570.83	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	200.00	351.00	300.00
7155 · Irrigation Repairs	0.00	25.00	(25.00)	1,709.00	200.00	1,509.00	300.00
7170 · Tree Trimming	1,725.00	250.00	1,475.00	2,475.00	2,000.00	475.00	3,000.00
<b>Total 7100 · Grounds</b>	2,725.00	1,566.66	1,158.34	13,572.50	12,533.34	1,039.16	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	291.67	(291.67)	2,093.82	2,333.33	(239.51)	3,500.00
7215 · Roof Inspections & Repairs	1,178.00	125.00	1,053.00	2,425.00	1,000.00	1,425.00	1,500.00
7220 · Pest Control	247.00	83.33	163.67	741.00	666.67	74.33	1,000.00
7230 · Janitorial Service	600.00	625.00	(25.00)	4,965.00	5,000.00	(35.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	52.97	166.67	(113.70)	250.00
7250 · Alarm Monitoring Contract	256.80	256.83	(0.03)	2,054.40	2,054.67	(0.27)	3,082.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	48.15	133.33	(85.18)	200.00
7280 · Pressure Washing	0.00	83.33	(83.33)	0.00	666.67	(666.67)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	520.00	520.00	0.00	780.00
<b>Total 7200 · Building Maintenance</b>	2,346.80	1,567.66	779.14	12,900.34	12,541.34	359.00	18,812.00
7500 · Utilities							
7510 · Water/Sewer	1,342.76	2,000.00	(657.24)	16,300.94	16,000.00	300.94	24,000.00
7520 · Electric	92.62	125.00	(32.38)	872.62	1,000.00	(127.38)	1,500.00
<b>Total 7500 · Utilities</b>	1,435.38	2,125.00	(689.62)	17,173.56	17,000.00	173.56	25,500.00

For Association Members Only

09/20/17

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

	Aug 17	Budget	\$ Over Budget	Jan - Aug 17	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,882.75	2,250.00	(367.25)	15,657.60	18,000.00	(2,342.40)	27,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	333.33	(333.33)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	150.00	0.00	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	70.00	(70.00)	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	6,800.00	6,800.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	13.61	83.33	(69.72)	1,038.49	666.67	371.82	1,000.00
<b>Total 7800 · Administration</b>	<b>2,746.36</b>	<b>3,252.50</b>	<b>(506.14)</b>	<b>23,707.34</b>	<b>26,082.00</b>	<b>(2,374.66)</b>	<b>39,300.00</b>
<b>Total 7000 · Disbursements</b>	<b>9,253.54</b>	<b>8,511.82</b>	<b>741.72</b>	<b>67,353.74</b>	<b>68,156.68</b>	<b>(802.94)</b>	<b>102,412.00</b>
<b>Total Expense</b>	<b>9,253.54</b>	<b>8,511.82</b>	<b>741.72</b>	<b>67,353.74</b>	<b>68,156.68</b>	<b>(802.94)</b>	<b>102,412.00</b>
<b>Net Ordinary Income</b>	<b>4,404.54</b>	<b>4,598.59</b>	<b>(194.05)</b>	<b>38,490.35</b>	<b>36,726.66</b>	<b>1,763.69</b>	<b>54,913.00</b>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	5,205.53	4,576.08	629.45	38,519.60	36,608.67	1,910.93	54,913.00
<b>Total Other Expense</b>	<b>5,205.53</b>	<b>4,576.08</b>	<b>629.45</b>	<b>38,519.60</b>	<b>36,608.67</b>	<b>1,910.93</b>	<b>54,913.00</b>
<b>Net Other Income</b>	<b>(5,205.53)</b>	<b>(4,576.08)</b>	<b>(629.45)</b>	<b>(38,519.60)</b>	<b>(36,608.67)</b>	<b>(1,910.93)</b>	<b>(54,913.00)</b>
<b>Net Income</b>	<b>(800.99)</b>	<b>22.51</b>	<b>(823.50)</b>	<b>(29.25)</b>	<b>117.99</b>	<b>(147.24)</b>	<b>0.00</b>