

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

Prepared By: Sunstate Association Management Group, Inc.

11/10/17

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

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	32,164.27
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	32,296.63
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	74,053.66
1021 · Cadence Res 9206	15,124.77
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	289,178.43
Total Checking/Savings	321,475.06
Accounts Receivable	2,624.92
Other Current Assets	
1050 · Prepaid Insurance	7,531.02
1499 · Undeposited Funds	740.00
Total Other Current Assets	8,271.02
Total Current Assets	332,371.00
TOTAL ASSETS	332,371.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,730.00
Other Current Liabilities	
3031 · Deferred Assessments	16,501.33
3031.1 · Deferred Assessment-Reserve	9,152.00
Total Other Current Liabilities	25,653.33
Total Current Liabilities	28,383.33
Long Term Liabilities	
3400 · Dryer Vent Cleaning	1,430.00
3500 · Reserve Fund	289,178.43
Total Long Term Liabilities	290,608.43
Total Liabilities	318,991.76
Equity	
3900 · Operating Fund	12,495.82
Net Income	883.42
Total Equity	13,379.24
TOTAL LIABILITIES & EQUITY	332,371.00

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

	Oct 17	Budget	\$ Over Budget	Jan - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,250.67	8,253.50	(2.83)	82,506.67	82,535.00	(28.33)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.09	(0.09)	45,760.00	45,760.84	(0.84)	54,913.00
5040 · Late Fees	125.00			475.00			
5050 · Interest Income - Operating	2.65	2.50	0.15	22.26	25.00	(2.74)	30.00
5050.1 · Interest Income - Reserves	27.61	203.34	(175.73)	1,965.45	2,033.34	(67.89)	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	750.00	150.00	900.00
Total Income	12,981.93	13,110.43	(128.50)	131,629.38	131,104.18	525.20	157,325.00
Gross Profit	12,981.93	13,110.43	(128.50)	131,629.38	131,104.18	525.20	157,325.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,530.00	1,000.00	530.00	10,530.00	10,000.00	530.00	12,000.00
7130 · Mulch	0.00	233.34	(233.34)	0.00	2,333.34	(2,333.34)	2,800.00
7135 · Plant Replacement	0.00	33.34	(33.34)	837.50	333.34	504.16	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	250.00	301.00	300.00
7155 · Irrigation Repairs	0.00	25.00	(25.00)	2,029.00	250.00	1,779.00	300.00
7170 · Tree Trimming	400.00	250.00	150.00	2,875.00	2,500.00	375.00	3,000.00
Total 7100 · Grounds	1,930.00	1,566.68	363.32	16,822.50	15,666.68	1,155.82	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	715.00	291.66	423.34	2,808.82	2,916.66	(107.84)	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	3,249.00	1,250.00	1,999.00	1,500.00
7220 · Pest Control	0.00	83.34	(83.34)	741.00	833.34	(92.34)	1,000.00
7230 · Janitorial Service	615.00	625.00	(10.00)	6,230.00	6,250.00	(20.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	182.97	20.84	162.13	235.94	208.34	27.60	250.00
7250 · Alarm Monitoring Contract	256.80	256.84	(0.04)	2,568.00	2,568.34	(0.34)	3,082.00
7255 · Alarm Repairs	0.00	16.66	(16.66)	48.15	166.66	(118.51)	200.00
7280 · Pressure Washing	0.00	83.34	(83.34)	0.00	833.34	(833.34)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	650.00	650.00	0.00	780.00
Total 7200 · Building Maintenance	1,834.77	1,567.68	267.09	16,530.91	15,676.68	854.23	18,812.00
7500 · Utilities							
7510 · Water/Sewer	1,397.72	2,000.00	(602.28)	19,130.59	20,000.00	(869.41)	24,000.00
7520 · Electric	85.60	125.00	(39.40)	1,051.08	1,250.00	(198.92)	1,500.00
Total 7500 · Utilities	1,483.32	2,125.00	(641.68)	20,181.67	21,250.00	(1,068.33)	25,500.00

For Association Members Only

11/10/17

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

	Oct 17	Budget	\$ Over Budget	Jan - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,094.15	2,250.00	(155.85)	19,634.50	22,500.00	(2,865.50)	27,000.00
7820 · Legal	0.00	41.66	(41.66)	0.00	416.66	(416.66)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	187.50	(37.50)	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	87.50	(87.50)	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	61.25	62.00	(0.75)	62.00
7870 · Management Fee	850.00	850.00	0.00	8,500.00	8,500.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	24.53	83.34	(58.81)	1,138.84	833.34	305.50	1,000.00
Total 7800 · Administration	2,968.68	3,252.50	(283.82)	29,484.59	32,587.00	(3,102.41)	39,300.00
Total 7000 · Disbursements	8,216.77	8,511.86	(295.09)	83,019.67	85,180.36	(2,160.69)	102,412.00
Total Expense	8,216.77	8,511.86	(295.09)	83,019.67	85,180.36	(2,160.69)	102,412.00
Net Ordinary Income	4,765.16	4,598.57	166.59	48,609.71	45,923.82	2,685.89	54,913.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,603.70	4,576.09	27.61	47,726.29	45,760.84	1,965.45	54,913.00
Total Other Expense	4,603.70	4,576.09	27.61	47,726.29	45,760.84	1,965.45	54,913.00
Net Other Income	(4,603.70)	(4,576.09)	(27.61)	(47,726.29)	(45,760.84)	(1,965.45)	(54,913.00)
Net Income	161.46	22.48	138.98	883.42	162.98	720.44	0.00

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