

**VERANDA VII AT HERITAGE  
YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 2017**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

RESERVE BALANCES

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

02/12/18

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

	Dec 31, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010 · Checking</b>	
1018 · Stonegate Oper 6235	7,191.75
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	5,840.00
<b>Total 1010 · Checking</b>	13,164.11
<b>1020 · Reserve Accounts</b>	
1031 · Stonegate Res 6094	73,394.95
1021 · Cadence Res 9206	15,736.26
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	(5,840.00)
<b>Total 1020 · Reserve Accounts</b>	283,291.21
<b>Total Checking/Savings</b>	296,455.32
<b>Accounts Receivable</b>	(14,569.08)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	23,126.46
1499 · Undeposited Funds	740.00
<b>Total Other Current Assets</b>	23,866.46
<b>Total Current Assets</b>	305,752.70
<b>TOTAL ASSETS</b>	<b>305,752.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	13,301.53
<b>Total Current Liabilities</b>	13,301.53
<b>Long Term Liabilities</b>	
3400 · Dryer Vent Cleaning	1,560.00
3500 · Reserve Fund	283,291.21
<b>Total Long Term Liabilities</b>	284,851.21
<b>Total Liabilities</b>	298,152.74
<b>Equity</b>	
3900 · Operating Fund	12,495.82
Net Income	(4,895.86)
<b>Total Equity</b>	7,599.96
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>305,752.70</b>

For Association Members Only

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

02/12/18

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	8,249.66	8,253.50	(3.84)	99,007.00	99,042.00	(35.00)	99,042.00
5010.1 · Reserve Assessment	4,577.00	4,576.08	0.92	54,913.00	54,913.00	0.00	54,913.00
5040 · Late Fees	0.00			400.00			
5050 · Interest Income - Operating	0.87	2.50	(1.63)	25.32	30.00	(4.68)	30.00
5050.1 · Interest Income - Reserves	33.41	203.33	(169.92)	2,632.16	2,440.00	192.16	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	900.00	0.00	900.00
<b>Total Income</b>	<b>12,860.94</b>	<b>13,110.41</b>	<b>(249.47)</b>	<b>157,877.48</b>	<b>157,325.00</b>	<b>552.48</b>	<b>157,325.00</b>
<b>Gross Profit</b>	<b>12,860.94</b>	<b>13,110.41</b>	<b>(249.47)</b>	<b>157,877.48</b>	<b>157,325.00</b>	<b>552.48</b>	<b>157,325.00</b>
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	0.00	1,000.00	(1,000.00)	12,530.00	12,000.00	530.00	12,000.00
7130 · Mulch	4,732.00	233.33	4,498.67	4,732.00	2,800.00	1,932.00	2,800.00
7135 · Plant Replacement	0.00	33.33	(33.33)	837.50	400.00	437.50	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	300.00	251.00	300.00
7155 · Irrigation Repairs	0.00	25.00	(25.00)	2,029.00	300.00	1,729.00	300.00
7170 · Tree Trimming	0.00	250.00	(250.00)	3,825.00	3,000.00	825.00	3,000.00
<b>Total 7100 · Grounds</b>	<b>4,732.00</b>	<b>1,566.66</b>	<b>3,165.34</b>	<b>24,504.50</b>	<b>18,800.00</b>	<b>5,704.50</b>	<b>18,800.00</b>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	(5,669.70)	291.67	(5,961.37)	2,979.12	3,500.00	(520.88)	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	3,249.00	1,500.00	1,749.00	1,500.00
7220 · Pest Control	0.00	83.33	(83.33)	988.00	1,000.00	(12.00)	1,000.00
7230 · Janitorial Service	625.00	625.00	0.00	7,480.00	7,500.00	(20.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	319.40	250.00	69.40	250.00
7250 · Alarm Monitoring Contract	256.80	256.83	(0.03)	3,081.60	3,082.00	(0.40)	3,082.00
7255 · Alarm Repairs	555.00	16.67	538.33	603.15	200.00	403.15	200.00
7280 · Pressure Washing	0.00	83.33	(83.33)	1,350.00	1,000.00	350.00	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	780.00	780.00	0.00	780.00
<b>Total 7200 · Building Maintenance</b>	<b>(4,167.90)</b>	<b>1,567.66</b>	<b>(5,735.56)</b>	<b>20,830.27</b>	<b>18,812.00</b>	<b>2,018.27</b>	<b>18,812.00</b>
7500 · Utilities							
7510 · Water/Sewer	2,273.98	2,000.00	273.98	23,239.88	24,000.00	(760.12)	24,000.00
7520 · Electric	102.25	125.00	(22.75)	1,246.72	1,500.00	(253.28)	1,500.00
<b>Total 7500 · Utilities</b>	<b>2,376.23</b>	<b>2,125.00</b>	<b>251.23</b>	<b>24,486.60</b>	<b>25,500.00</b>	<b>(1,013.40)</b>	<b>25,500.00</b>

For Association Members Only

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

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,882.75	2,250.00	(367.25)	23,400.00	27,000.00	(3,600.00)	27,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	225.00	(75.00)	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	105.00	(105.00)	105.00
7830 · Division Fees	208.00	208.00	0.00	208.00	208.00	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	10,200.00	10,200.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	96.97	83.33	13.64	1,387.56	1,000.00	387.56	1,000.00
<b>Total 7800 · Administration</b>	<b>3,037.72</b>	<b>3,460.50</b>	<b>(422.78)</b>	<b>35,406.81</b>	<b>39,300.00</b>	<b>(3,893.19)</b>	<b>39,300.00</b>
<b>Total 7000 · Disbursements</b>	<b>5,978.05</b>	<b>8,719.82</b>	<b>(2,741.77)</b>	<b>105,228.18</b>	<b>102,412.00</b>	<b>2,816.18</b>	<b>102,412.00</b>
<b>Total Expense</b>	<b>5,978.05</b>	<b>8,719.82</b>	<b>(2,741.77)</b>	<b>105,228.18</b>	<b>102,412.00</b>	<b>2,816.18</b>	<b>102,412.00</b>
<b>Net Ordinary Income</b>	<b>6,882.89</b>	<b>4,390.59</b>	<b>2,492.30</b>	<b>52,649.30</b>	<b>54,913.00</b>	<b>(2,263.70)</b>	<b>54,913.00</b>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	4,609.49	4,576.08	33.41	57,545.16	54,913.00	2,632.16	54,913.00
<b>Total Other Expense</b>	<b>4,609.49</b>	<b>4,576.08</b>	<b>33.41</b>	<b>57,545.16</b>	<b>54,913.00</b>	<b>2,632.16</b>	<b>54,913.00</b>
<b>Net Other Income</b>	<b>(4,609.49)</b>	<b>(4,576.08)</b>	<b>(33.41)</b>	<b>(57,545.16)</b>	<b>(54,913.00)</b>	<b>(2,632.16)</b>	<b>(54,913.00)</b>
<b>Net Income</b>	<b>2,273.40</b>	<b>(185.49)</b>	<b>2,458.89</b>	<b>(4,895.86)</b>	<b>0.00</b>	<b>(4,895.86)</b>	<b>0.00</b>

**VERANDA VII AT HERITAGE OAK ASSOCIATION, INC.**

**Reserve Balances**

**December 31, 2017**

	Balance 1/1/2017	YTD Contribution	YTD Expense	YTD Interest	Current Balance
<b>3630 Roof Reserve</b>	\$ 206,605.04	46,131.00			252,736.04
<b>3650 Paving Reserve</b>	6,990.35	1,005.00	(9,866.09)		(1,870.74)
<b>3655 Sidewalks Reserve</b>	4,000.06	4,000.00	(1,160.00)		6,840.06
<b>3660 Painting Reserve</b>	10,587.04	6,177.00			16,764.04
<b>3730 Capital Improvements</b>	14,378.67	5,752.53	(11,640.00)		8,491.20
<b>3890 Interest Earned</b>	98.45	(2,400.00)		2,632.16	330.61
<b>Total Reserves</b>	<b>\$ 242,659.61</b>	<b>60,665.53</b>	<b>(22,666.09)</b>	<b>2,632.16</b>	<b>283,291.21</b>

**Expenses**

- 3655 - 1/26/17 - Gregg Stasik, Inc. - \$1,160.00
- 3730 - 3/31/17 - Cadence Bank Dormant Acct Fee - \$5.00
- 3730 - 4/11/17- Refund of Cadence Bank Dormant Acct Fee - (\$5.00)
- 3730 - 4/6/17 - M&E Landscape - \$4,400.00
- 3730 - 4/5/17 - Aqua Plumbing - \$1,400.00
- 3650 - 12/1/17 - Heritage Oaks Golf & Country Club - \$9,866.09
- 3730 - 12/29/17 - Leland Plumbing (reclass 11/17 expenses) - \$5,840.00