

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2018**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

03/23/18

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	
1018 - Stonegate Oper 6235	14,999.43
1011 - Cadence Oper 9198	132.36
1019 - Due (To)/From Reserves	(1,560.00)
Total 1010 - Checking	13,571.79
1020 - Reserve Accounts	
1031 - Stonegate Res 6094	74,982.24
1021 - Cadence Res 9206	16,347.65
1035 - Cadence Bank CD 0157	50,000.00
1036 - Cadence Bank CD 0158	150,000.00
1029 - Due (To)/From Operating	1,560.00
Total 1020 - Reserve Accounts	292,889.89
Total Checking/Savings	306,461.68
Accounts Receivable	3,995.00
Other Current Assets	
1050 - Prepaid Insurance	16,761.12
Total Other Current Assets	16,761.12
Total Current Assets	327,217.80
TOTAL ASSETS	327,217.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	12,731.53
Other Current Liabilities	
3031 - Deferred Assessments	9,144.25
3031.1 - Deferred Assessment-Reserve	3,682.42
Total Other Current Liabilities	12,826.67
Total Current Liabilities	25,558.20
Long Term Liabilities	
3500 - Reserve Fund	292,889.92
Total Long Term Liabilities	292,889.92
Total Liabilities	318,448.12
Equity	
3900 - Operating Fund	7,599.96
Net Income	1,169.72
Total Equity	8,769.68
TOTAL LIABILITIES & EQUITY	327,217.80

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
February 2018

03/23/18

	Feb 18	Budget	\$ Over Budget	Jan - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	9,144.25	8,938.33	205.92	18,288.50	17,876.67	411.83	107,260.00
5010.1 · Reserve Assessment	3,682.42	3,682.42	0.00	7,364.83	7,364.83	0.00	44,189.00
5050 · Interest Income - Operating	1.78	2.50	(0.72)	3.79	5.00	(1.21)	30.00
5050.1 · Interest Income - Reserves	637.57	203.33	434.24	673.88	406.67	267.21	2,440.00
Total Income	13,466.02	12,826.58	639.44	26,331.00	25,653.17	677.83	153,919.00
Gross Profit	13,466.02	12,826.58	639.44	26,331.00	25,653.17	677.83	153,919.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,416.67	(416.67)	2,000.00	2,833.33	(833.33)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
7155 · Irrigation Repairs	332.50	62.50	270.00	332.50	125.00	207.50	750.00
7170 · Tree Trimming	(900.00)	250.00	(1,150.00)	1,200.00	500.00	700.00	3,000.00
Total 7100 · Grounds	432.50	2,129.17	(1,696.67)	3,532.50	4,258.33	(725.83)	25,550.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	10.00	333.33	(323.33)	10.00	666.67	(656.67)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
7220 · Pest Control	247.00	83.33	163.67	247.00	166.67	80.33	1,000.00
7230 · Janitorial Service	600.00	650.00	(50.00)	1,200.00	1,300.00	(100.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	0.00	41.67	(41.67)	250.00
7250 · Alarm Monitoring Contract	256.80	258.33	(1.53)	513.60	516.67	(3.07)	3,100.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	0.00	33.33	(33.33)	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	525.00	250.00	275.00	1,500.00
Total 7200 · Building Maintenance	1,113.80	1,570.82	(457.02)	2,495.60	3,141.68	(646.08)	18,850.00
7500 · Utilities							
7510 · Water/Sewer	2,397.19	2,083.33	313.86	4,295.76	4,166.67	129.09	25,000.00
7520 · Electric	112.22	125.00	(12.78)	218.28	250.00	(31.72)	1,500.00
Total 7500 · Utilities	2,509.41	2,208.33	301.08	4,514.04	4,416.67	97.37	26,500.00

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
February 2018

03/23/18

	Feb 18	Budget	\$ Over Budget	Jan - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,957.12	2,166.67	790.45	4,766.78	4,333.33	433.45	26,000.00
7820 · Legal	0.00	45.83	(45.83)	0.00	91.67	(91.67)	550.00
7825 · Tax Prep & Accounting Services	0.00	0.00	0.00	0.00	0.00	0.00	200.00
7826 · IRS Taxes	0.00	0.00	0.00	0.00	0.00	0.00	105.00
7830 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	210.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	65.00
7870 · Management Fee	850.00	850.00	0.00	1,700.00	1,700.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	82.18	125.00	(42.82)	113.65	250.00	(136.35)	1,500.00
Total 7800 · Administration	3,889.30	3,187.50	701.80	6,580.43	6,375.00	205.43	38,830.00
Total 7000 · Disbursements	7,945.01	9,095.82	(1,150.81)	17,122.57	18,191.68	(1,069.11)	109,730.00
Total Expense	7,945.01	9,095.82	(1,150.81)	17,122.57	18,191.68	(1,069.11)	109,730.00
Net Ordinary Income	5,521.01	3,730.76	1,790.25	9,208.43	7,461.49	1,746.94	44,189.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,319.99	3,682.42	637.57	8,038.71	7,364.83	673.88	44,189.00
Total Other Expense	4,319.99	3,682.42	637.57	8,038.71	7,364.83	673.88	44,189.00
Net Other Income	(4,319.99)	(3,682.42)	(637.57)	(8,038.71)	(7,364.83)	(673.88)	(44,189.00)
Net Income	1,201.02	48.34	1,152.68	1,169.72	96.66	1,073.06	0.00