

**VERANDA VII AT HERITAGE  
OAKS ASSOCIATION, INC.  
FINANCIAL REPORTS  
March 31, 2018**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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

**Veranda VII at Heritage Oaks Association, Inc.**  
**Statement of Assets, Liabilities and Fund Balance**  
As of March 31, 2018

04/06/18

	Mar 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1018 · Centennial/SG Oper 6235	20,474.93
1011 · Cadence Oper 9198	132.36
1019 · Due (To)/From Reserves	4,200.00
<b>Total 1010 · Checking</b>	24,807.29
<b>1020 · Reserve Accounts</b>	
1031 · Centennial/SG Res 6094	80,260.56
1021 · Cadence Res 9206	16,351.12
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	(4,200.00)
<b>Total 1020 · Reserve Accounts</b>	292,411.68
<b>Total Checking/Savings</b>	317,218.97
<b>Accounts Receivable</b>	(19,695.00)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	16,109.29
1499 · Undeposited Funds	3,700.00
<b>Total Other Current Assets</b>	19,809.29
<b>Total Current Assets</b>	317,333.26
<b>TOTAL ASSETS</b>	<b>317,333.26</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	14,075.19
<b>Total Current Liabilities</b>	14,075.19
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	292,411.71
<b>Total Long Term Liabilities</b>	292,411.71
<b>Total Liabilities</b>	306,486.90
<b>Equity</b>	
3900 · Operating Fund	7,599.96
Net Income	3,246.40
<b>Total Equity</b>	10,846.36
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>317,333.26</b>

04/05/18

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

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	9,144.25	8,938.33	205.92	27,432.75	26,815.00	617.75	107,260.00
5010.1 · Reserve Assessment	3,682.42	3,682.42	0.00	11,047.25	11,047.25	0.00	44,189.00
5050 · Interest Income - Operating	1.09	2.50	(1.41)	4.88	7.50	(2.62)	30.00
5050.1 · Interest Income - Reserves	39.37	203.33	(163.96)	713.25	610.00	103.25	2,440.00
<b>Total Income</b>	<u>12,867.13</u>	<u>12,826.58</u>	<u>40.55</u>	<u>39,198.13</u>	<u>38,479.75</u>	<u>718.38</u>	<u>153,919.00</u>
<b>Gross Profit</b>	12,867.13	12,826.58	40.55	39,198.13	38,479.75	718.38	153,919.00
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,416.67	(416.67)	3,000.00	4,250.00	(1,250.00)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
7155 · Irrigation Repairs	32.61	62.50	(29.89)	365.11	187.50	177.61	750.00
7170 · Tree Trimming	0.00	250.00	(250.00)	1,200.00	750.00	450.00	3,000.00
<b>Total 7100 · Grounds</b>	<u>1,032.61</u>	<u>2,129.17</u>	<u>(1,096.56)</u>	<u>4,565.11</u>	<u>6,387.50</u>	<u>(1,822.39)</u>	<u>25,550.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	175.00	333.33	(158.33)	185.00	1,000.00	(815.00)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.33	(83.33)	0.00	250.00	(250.00)	1,000.00
7220 · Pest Control	0.00	83.33	(83.33)	247.00	250.00	(3.00)	1,000.00
7230 · Janitorial Service	610.00	650.00	(40.00)	1,810.00	1,950.00	(140.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	0.00	62.50	(62.50)	250.00
7250 · Alarm Monitoring Contract	256.80	258.33	(1.53)	770.40	775.00	(4.60)	3,100.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	0.00	50.00	(50.00)	200.00
7280 · Pressure Washing	(525.00)	125.00	(650.00)	0.00	375.00	(375.00)	1,500.00
<b>Total 7200 · Building Maintenance</b>	<u>516.80</u>	<u>1,570.82</u>	<u>(1,054.02)</u>	<u>3,012.40</u>	<u>4,712.50</u>	<u>(1,700.10)</u>	<u>18,850.00</u>
7500 · Utilities							
7510 · Water/Sewer	2,670.75	2,083.33	587.42	6,966.51	6,250.00	716.51	25,000.00
7520 · Electric	102.68	125.00	(22.32)	320.96	375.00	(54.04)	1,500.00
<b>Total 7500 · Utilities</b>	<u>2,773.43</u>	<u>2,208.33</u>	<u>565.10</u>	<u>7,287.47</u>	<u>6,625.00</u>	<u>662.47</u>	<u>26,500.00</u>

04/05/18

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

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,757.83	2,166.67	(408.84)	6,524.61	6,500.00	24.61	26,000.00
7820 · Legal	0.00	45.83	(45.83)	0.00	137.50	(137.50)	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	61.25	65.00	(3.75)	61.25	65.00	(3.75)	65.00
7870 · Management Fee	850.00	850.00	0.00	2,550.00	2,550.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	76.74	125.00	(48.26)	190.39	375.00	(184.61)	1,500.00
<b>Total 7800 · Administration</b>	<u>2,745.82</u>	<u>3,252.50</u>	<u>(506.68)</u>	<u>9,326.25</u>	<u>9,627.50</u>	<u>(301.25)</u>	<u>38,830.00</u>
<b>Total 7000 · Disbursements</b>	<u>7,068.66</u>	<u>9,160.82</u>	<u>(2,092.16)</u>	<u>24,191.23</u>	<u>27,352.50</u>	<u>(3,161.27)</u>	<u>109,730.00</u>
<b>Total Expense</b>	<u>7,068.66</u>	<u>9,160.82</u>	<u>(2,092.16)</u>	<u>24,191.23</u>	<u>27,352.50</u>	<u>(3,161.27)</u>	<u>109,730.00</u>
<b>Net Ordinary Income</b>	5,798.47	3,665.76	2,132.71	15,006.90	11,127.25	3,879.65	44,189.00
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	3,721.79	3,682.42	39.37	11,760.50	11,047.25	713.25	44,189.00
<b>Total Other Expense</b>	<u>3,721.79</u>	<u>3,682.42</u>	<u>39.37</u>	<u>11,760.50</u>	<u>11,047.25</u>	<u>713.25</u>	<u>44,189.00</u>
<b>Net Other Income</b>	<u>(3,721.79)</u>	<u>(3,682.42)</u>	<u>(39.37)</u>	<u>(11,760.50)</u>	<u>(11,047.25)</u>	<u>(713.25)</u>	<u>(44,189.00)</u>
<b>Net Income</b>	<u><u>2,076.68</u></u>	<u><u>(16.66)</u></u>	<u><u>2,093.34</u></u>	<u><u>3,246.40</u></u>	<u><u>80.00</u></u>	<u><u>3,166.40</u></u>	<u><u>0.00</u></u>