

**VERANDA VII AT HERITAGE  
OAKS ASSOCIATION, INC.  
FINANCIAL REPORTS  
April 30, 2018**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

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

05/17/18

**Veranda VII at Heritage Oaks Association, Inc.**  
**Statement of Assets, Liabilities and Fund Balance**  
As of April 30, 2018

	Apr 30, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1018 · Centennial/SG Oper 6235	32,355.37
1019 · Due (To)/From Reserves	(0.02)
<b>Total 1010 · Checking</b>	32,355.35
1020 · Reserve Accounts	
1031 · Centennial/SG Res 6094	77,979.66
1021 · Cadence Res 9206	16,354.48
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	0.02
<b>Total 1020 · Reserve Accounts</b>	294,334.16
<b>Total Checking/Savings</b>	326,689.51
<b>Accounts Receivable</b>	(455.00)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	14,351.46
<b>Total Other Current Assets</b>	14,351.46
<b>Total Current Assets</b>	340,585.97
<b>TOTAL ASSETS</b>	<b>340,585.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	8,714.10
<b>Other Current Liabilities</b>	
3031 · Deferred Assessments	18,288.50
3031.1 · Deferred Assessment-Reserve	7,364.84
<b>Total Other Current Liabilities</b>	25,653.34
<b>Total Current Liabilities</b>	34,367.44
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	294,334.16
<b>Total Long Term Liabilities</b>	294,334.16
<b>Total Liabilities</b>	328,701.60
<b>Equity</b>	
3900 · Operating Fund	7,599.96
Net Income	4,284.41
<b>Total Equity</b>	11,884.37
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>340,585.97</b>

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

	Apr 18	Budget	\$ Over Budget	Jan - Apr 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Assessments	9,144.25	8,938.34	205.91	36,577.00	35,753.34	823.66	107,260.00
5010.1 · Reserve Assessment	3,682.41	3,682.41	0.00	14,729.66	14,729.66	0.00	44,189.00
5050 · Interest Income - Operating	2.85	2.50	0.35	7.73	10.00	(2.27)	30.00
5050.1 · Interest Income - Reserves	37.63	203.34	(165.71)	750.88	813.34	(62.46)	2,440.00
<b>Total Income</b>	<b>12,867.14</b>	<b>12,826.59</b>	<b>40.55</b>	<b>52,065.27</b>	<b>51,306.34</b>	<b>758.93</b>	<b>153,919.00</b>
<b>Gross Profit</b>	<b>12,867.14</b>	<b>12,826.59</b>	<b>40.55</b>	<b>52,065.27</b>	<b>51,306.34</b>	<b>758.93</b>	<b>153,919.00</b>
<b>Expense</b>							
<b>7000 · Disbursements</b>							
<b>7100 · Grounds</b>							
7110 · Grounds Contract	1,000.00	1,416.66	(416.66)	4,000.00	5,666.66	(1,666.66)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
7155 · Irrigation Repairs	475.25	62.50	412.75	840.36	250.00	590.36	750.00
7170 · Tree Trimming	0.00	250.00	(250.00)	1,200.00	1,000.00	200.00	3,000.00
<b>Total 7100 · Grounds</b>	<b>1,475.25</b>	<b>2,129.16</b>	<b>(653.91)</b>	<b>6,040.36</b>	<b>8,516.66</b>	<b>(2,476.30)</b>	<b>25,550.00</b>
<b>7200 · Building Maintenance</b>							
7210 · Repairs & Maintenance	50.00	333.34	(283.34)	235.00	1,333.34	(1,098.34)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.34	(83.34)	0.00	333.34	(333.34)	1,000.00
7220 · Pest Control	0.00	83.34	(83.34)	247.00	333.34	(86.34)	1,000.00
7230 · Janitorial Service	600.00	650.00	(50.00)	2,410.00	2,600.00	(190.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.84	(20.84)	0.00	83.34	(83.34)	250.00
7250 · Alarm Monitoring Contract	256.80	258.34	(1.54)	1,027.20	1,033.34	(6.14)	3,100.00
7255 · Alarm Repairs	0.00	16.66	(16.66)	0.00	66.66	(66.66)	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
<b>Total 7200 · Building Maintenance</b>	<b>906.80</b>	<b>1,570.86</b>	<b>(664.06)</b>	<b>3,919.20</b>	<b>6,283.36</b>	<b>(2,364.16)</b>	<b>18,850.00</b>
<b>7500 · Utilities</b>							
7510 · Water/Sewer	2,940.25	2,083.34	856.91	9,906.76	8,333.34	1,573.42	25,000.00
7520 · Electric	100.20	125.00	(24.80)	421.16	500.00	(78.84)	1,500.00
<b>Total 7500 · Utilities</b>	<b>3,040.45</b>	<b>2,208.34</b>	<b>832.11</b>	<b>10,327.92</b>	<b>8,833.34</b>	<b>1,494.58</b>	<b>26,500.00</b>

05/17/18

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

	Apr 18	Budget	\$ Over Budget	Jan - Apr 18	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,757.83	2,166.66	(408.83)	8,282.44	8,666.66	(384.22)	26,000.00
7820 · Legal	0.00	45.84	(45.84)	0.00	183.34	(183.34)	550.00
7825 · Tax Prep & Accounting Services	0.00	200.00	(200.00)	0.00	200.00	(200.00)	200.00
7826 · IRS Taxes	0.00	105.00	(105.00)	0.00	105.00	(105.00)	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	61.25	65.00	(3.75)	65.00
7870 · Management Fee	850.00	850.00	0.00	3,400.00	3,400.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	78.76	125.00	(46.24)	269.15	500.00	(230.85)	1,500.00
<b>Total 7800 · Administration</b>	<u>2,686.59</u>	<u>3,492.50</u>	<u>(805.91)</u>	<u>12,012.84</u>	<u>13,120.00</u>	<u>(1,107.16)</u>	<u>38,830.00</u>
<b>Total 7000 · Disbursements</b>	<u>8,109.09</u>	<u>9,400.86</u>	<u>(1,291.77)</u>	<u>32,300.32</u>	<u>36,753.36</u>	<u>(4,453.04)</u>	<u>109,730.00</u>
<b>Total Expense</b>	<u>8,109.09</u>	<u>9,400.86</u>	<u>(1,291.77)</u>	<u>32,300.32</u>	<u>36,753.36</u>	<u>(4,453.04)</u>	<u>109,730.00</u>
<b>Net Ordinary Income</b>	<u>4,758.05</u>	<u>3,425.73</u>	<u>1,332.32</u>	<u>19,764.95</u>	<u>14,552.98</u>	<u>5,211.97</u>	<u>44,189.00</u>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	3,720.04	3,682.41	37.63	15,480.54	14,729.66	750.88	44,189.00
<b>Total Other Expense</b>	<u>3,720.04</u>	<u>3,682.41</u>	<u>37.63</u>	<u>15,480.54</u>	<u>14,729.66</u>	<u>750.88</u>	<u>44,189.00</u>
<b>Net Other Income</b>	<u>(3,720.04)</u>	<u>(3,682.41)</u>	<u>(37.63)</u>	<u>(15,480.54)</u>	<u>(14,729.66)</u>	<u>(750.88)</u>	<u>(44,189.00)</u>
<b>Net Income</b>	<u><u>1,038.01</u></u>	<u><u>(256.68)</u></u>	<u><u>1,294.69</u></u>	<u><u>4,284.41</u></u>	<u><u>(176.68)</u></u>	<u><u>4,461.09</u></u>	<u><u>0.00</u></u>