

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
May 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.

06/12/18

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

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial/SG Oper 6235	23,200.57
1019 · Due (To)/From Reserves	(0.02)
Total 1010 · Checking	23,200.55
1020 · Reserve Accounts	
1031 · Centennial/SG Res 6094	81,699.12
1021 · Cadence Res 9206	16,943.26
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	0.02
Total 1020 · Reserve Accounts	298,642.40
Total Checking/Savings	321,842.95
Accounts Receivable	
1040 · Assessment Receivable / Prepaid	(455.00)
Total Accounts Receivable	(455.00)
Other Current Assets	
1050 · Prepaid Insurance	12,593.63
Total Other Current Assets	12,593.63
Total Current Assets	333,981.58
TOTAL ASSETS	333,981.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	8,691.02
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	21,517.69
Long Term Liabilities	
3500 · Reserve Fund	298,642.40
Total Long Term Liabilities	298,642.40
Total Liabilities	320,160.09
Equity	
3900 · Operating Fund	7,599.96
Net Income	6,221.53
Total Equity	13,821.49
TOTAL LIABILITIES & EQUITY	333,981.58

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

06/12/18

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	9,144.25	8,938.33	205.92	45,721.25	44,691.67	1,029.58	107,260.00
5010.1 · Reserve Assessment	3,682.42	3,682.42	0.00	18,412.08	18,412.08	0.00	44,189.00
5050 · Interest Income - Operating	2.41	2.50	(0.09)	10.14	12.50	(2.36)	30.00
5050.1 · Interest Income - Reserves	625.82	203.33	422.49	1,376.70	1,016.67	360.03	2,440.00
Total Income	13,454.90	12,826.58	628.32	65,520.17	64,132.92	1,387.25	153,919.00
Gross Profit	13,454.90	12,826.58	628.32	65,520.17	64,132.92	1,387.25	153,919.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,416.67	(416.67)	5,000.00	7,083.33	(2,083.33)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00
7155 · Irrigation Repairs	0.00	62.50	(62.50)	840.36	312.50	527.86	750.00
7170 · Tree Trimming	0.00	250.00	(250.00)	1,200.00	1,250.00	(50.00)	3,000.00
Total 7100 · Grounds	1,000.00	2,129.17	(1,129.17)	7,040.36	10,645.83	(3,605.47)	25,550.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	333.33	(333.33)	235.00	1,666.67	(1,431.67)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.33	(83.33)	0.00	416.67	(416.67)	1,000.00
7220 · Pest Control	247.00	83.33	163.67	494.00	416.67	77.33	1,000.00
7230 · Janitorial Service	610.00	650.00	(40.00)	3,020.00	3,250.00	(230.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	0.00	104.17	(104.17)	250.00
7250 · Alarm Monitoring Contract	256.80	258.33	(1.53)	1,284.00	1,291.67	(7.67)	3,100.00
7255 · Alarm Repairs	64.20	16.67	47.53	64.20	83.33	(19.13)	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
Total 7200 · Building Maintenance	1,178.00	1,570.82	(392.82)	5,097.20	7,854.18	(2,756.98)	18,850.00
7500 · Utilities							
7510 · Water/Sewer	2,257.38	2,083.33	174.05	12,164.14	10,416.67	1,747.47	25,000.00
7520 · Electric	94.85	125.00	(30.15)	516.01	625.00	(108.99)	1,500.00
Total 7500 · Utilities	2,352.23	2,208.33	143.90	12,680.15	11,041.67	1,638.48	26,500.00

06/12/18

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

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	1,757.83	2,166.67	(408.84)	10,040.27	10,833.33	(793.06)	26,000.00
7820 · Legal	0.00	45.83	(45.83)	0.00	229.17	(229.17)	550.00
7825 · Tax Prep & Accounting Services	0.00	0.00	0.00	0.00	200.00	(200.00)	200.00
7826 · IRS Taxes	0.00	0.00	0.00	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	4,250.00	4,250.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	71.48	125.00	(53.52)	340.63	625.00	(284.37)	1,500.00
Total 7800 · Administration	2,679.31	3,187.50	(508.19)	14,692.15	16,307.50	(1,615.35)	38,830.00
Total 7000 · Disbursements	7,209.54	9,095.82	(1,886.28)	39,509.86	45,849.18	(6,339.32)	109,730.00
Total Expense	7,209.54	9,095.82	(1,886.28)	39,509.86	45,849.18	(6,339.32)	109,730.00
Net Ordinary Income	6,245.36	3,730.76	2,514.60	26,010.31	18,283.74	7,726.57	44,189.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,308.24	3,682.42	625.82	19,788.78	18,412.08	1,376.70	44,189.00
Total Other Expense	4,308.24	3,682.42	625.82	19,788.78	18,412.08	1,376.70	44,189.00
Net Other Income	(4,308.24)	(3,682.42)	(625.82)	(19,788.78)	(18,412.08)	(1,376.70)	(44,189.00)
Net Income	1,937.12	48.34	1,888.78	6,221.53	(128.34)	6,349.87	0.00