

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

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

07/09/18

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial/SG Oper 6235	27,364.20
1019 · Due (To)/From Reserves	(0.02)
Total 1010 · Checking	27,364.18
1020 · Reserve Accounts	
1031 · Centennial/SG Res 6094	85,419.08
1021 · Cadence Res 9206	16,946.74
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	302,365.84
Total Checking/Savings	329,730.02
Accounts Receivable	
1040 · Assessment Receivable / Prepaid	(19,207.00)
Total Accounts Receivable	(19,207.00)
Other Current Assets	
1050 · Prepaid Insurance	10,835.80
1499 · Undeposited Funds	2,187.00
Total Other Current Assets	13,022.80
Total Current Assets	323,545.82
TOTAL ASSETS	323,545.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	8,631.51
Total Accounts Payable	8,631.51
Total Current Liabilities	8,631.51
Long Term Liabilities	
3500 · Reserve Fund	
3400 · Dryer Vent Cleaning	1,560.00
3630 · Roofs	263,867.54
3650 · Paving	131.76
3655 · Sidewalks	8,912.56
3660 · Painting	19,852.54
3730 · Capital Improvements	7,493.11
3890 · Reserve Interest	548.33
Total 3500 · Reserve Fund	302,365.84
Total Long Term Liabilities	302,365.84
Total Liabilities	310,997.35
Equity	
3900 · Operating Fund	7,599.96
Net Income	4,948.51
Total Equity	12,548.47
TOTAL LIABILITIES & EQUITY	323,545.82

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

07/09/18

	Jun 18	Budget	\$ Over Budget	Jan - Jun 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	9,144.25	8,938.33	205.92	54,865.50	53,630.00	1,235.50	107,260.00
5010.1 · Reserve Assessment	3,682.42	3,682.42	0.00	22,094.50	22,094.50	0.00	44,189.00
5050 · Interest Income - Operating	1.69	2.50	(0.81)	11.83	15.00	(3.17)	30.00
5050.1 · Interest Income - Reserves	41.02	203.33	(162.31)	1,417.72	1,220.00	197.72	2,440.00
Total Income	12,869.38	12,826.58	42.80	78,389.55	76,959.50	1,430.05	153,919.00
Gross Profit	12,869.38	12,826.58	42.80	78,389.55	76,959.50	1,430.05	153,919.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,250.00	1,416.67	(166.67)	6,250.00	8,500.00	(2,250.00)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
7155 · Irrigation Repairs	0.00	62.50	(62.50)	840.36	375.00	465.36	750.00
7170 · Tree Trimming	900.00	250.00	650.00	2,100.00	1,500.00	600.00	3,000.00
Total 7100 · Grounds	2,150.00	2,129.17	20.83	9,190.36	12,775.00	(3,584.64)	25,550.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	333.33	(333.33)	235.00	2,000.00	(1,765.00)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.33	(83.33)	0.00	500.00	(500.00)	1,000.00
7220 · Pest Control	0.00	83.33	(83.33)	494.00	500.00	(6.00)	1,000.00
7230 · Janitorial Service	600.00	650.00	(50.00)	3,620.00	3,900.00	(280.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	2,741.00	20.83	2,720.17	2,741.00	125.00	2,616.00	250.00
7250 · Alarm Monitoring Contract	385.20	258.33	126.87	1,669.20	1,550.00	119.20	3,100.00
7255 · Alarm Repairs	(64.20)	16.67	(80.87)	0.00	100.00	(100.00)	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
Total 7200 · Building Maintenance	3,662.00	1,570.82	2,091.18	8,759.20	9,425.00	(665.80)	18,850.00
7500 · Utilities							
7510 · Water/Sewer	1,683.92	2,083.33	(399.41)	13,848.06	12,500.00	1,348.06	25,000.00
7520 · Electric	94.93	125.00	(30.07)	610.94	750.00	(139.06)	1,500.00
Total 7500 · Utilities	1,778.85	2,208.33	(429.48)	14,459.00	13,250.00	1,209.00	26,500.00

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

07/09/18

	<u>Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jun 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7800 · Administration							
7810 · Insurance - Property	1,757.83	2,166.67	(408.84)	11,798.10	13,000.00	(1,201.90)	26,000.00
7820 · Legal	0.00	45.83	(45.83)	0.00	275.00	(275.00)	550.00
7825 · Tax Prep & Accounting Services	200.00	0.00	200.00	200.00	200.00	0.00	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	5,100.00	5,100.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	20.28	125.00	(104.72)	360.91	750.00	(389.09)	1,500.00
Total 7800 · Administration	<u>2,828.11</u>	<u>3,187.50</u>	<u>(359.39)</u>	<u>17,520.26</u>	<u>19,495.00</u>	<u>(1,974.74)</u>	<u>38,830.00</u>
Total 7000 · Disbursements	<u>10,418.96</u>	<u>9,095.82</u>	<u>1,323.14</u>	<u>49,928.82</u>	<u>54,945.00</u>	<u>(5,016.18)</u>	<u>109,730.00</u>
Total Expense	<u>10,418.96</u>	<u>9,095.82</u>	<u>1,323.14</u>	<u>49,928.82</u>	<u>54,945.00</u>	<u>(5,016.18)</u>	<u>109,730.00</u>
Net Ordinary Income	<u>2,450.42</u>	<u>3,730.76</u>	<u>(1,280.34)</u>	<u>28,460.73</u>	<u>22,014.50</u>	<u>6,446.23</u>	<u>44,189.00</u>
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	3,723.44	3,682.42	41.02	23,512.22	22,094.50	1,417.72	44,189.00
Total Other Expense	<u>3,723.44</u>	<u>3,682.42</u>	<u>41.02</u>	<u>23,512.22</u>	<u>22,094.50</u>	<u>1,417.72</u>	<u>44,189.00</u>
Net Other Income	<u>(3,723.44)</u>	<u>(3,682.42)</u>	<u>(41.02)</u>	<u>(23,512.22)</u>	<u>(22,094.50)</u>	<u>(1,417.72)</u>	<u>(44,189.00)</u>
Net Income	<u>(1,273.02)</u>	<u>48.34</u>	<u>(1,321.36)</u>	<u>4,948.51</u>	<u>(80.00)</u>	<u>5,028.51</u>	<u>0.00</u>