

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

08/09/18

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

	Jul 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial/SG Oper 6235	35,766.59
1019 · Due (To)/From Reserves	(0.01)
Total 1010 · Checking	35,766.58
1020 · Reserve Accounts	
1031 · Centennial/SG Res 6094	89,142.07
1021 · Cadence Res 9206	16,950.34
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	0.01
Total 1020 · Reserve Accounts	306,092.42
Total Checking/Savings	341,859.00
Accounts Receivable	(1,447.00)
Other Current Assets	
1050 · Prepaid Insurance	9,077.97
1499 · Undeposited Funds	740.00
Total Other Current Assets	9,817.97
Total Current Assets	350,229.97
<b>TOTAL ASSETS</b>	<b>350,229.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	4,708.97
Other Current Liabilities	
3031 · Deferred Assessments	18,288.50
3031.1 · Deferred Assessment-Reserve	7,364.84
Total Other Current Liabilities	25,653.34
Total Current Liabilities	30,362.31
Long Term Liabilities	
3500 · Reserve Fund	306,092.42
Total Long Term Liabilities	306,092.42
Total Liabilities	336,454.73
Equity	
3900 · Operating Fund	7,599.96
Net Income	6,175.28
Total Equity	13,775.24
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>350,229.97</b>

08/09/18

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

	Jul 18	Budget	\$ Over Budget	Jan - Jul 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	64,009.75	62,568.34	1,441.41	107,260.00
5010.1 · Reserve Assessment	3,682.41	3,682.41	0.00	25,776.91	25,776.91	0.00	44,189.00
5050 · Interest Income - Operating	3.10	2.50	0.60	14.93	17.50	(2.57)	30.00
5050.1 · Interest Income - Reserves	44.17	203.34	(159.17)	1,461.89	1,423.34	38.55	2,440.00
<b>Total Income</b>	<b>12,873.93</b>	<b>12,826.59</b>	<b>47.34</b>	<b>91,263.48</b>	<b>89,786.09</b>	<b>1,477.39</b>	<b>153,919.00</b>
<b>Gross Profit</b>	<b>12,873.93</b>	<b>12,826.59</b>	<b>47.34</b>	<b>91,263.48</b>	<b>89,786.09</b>	<b>1,477.39</b>	<b>153,919.00</b>
<b>Expense</b>							
<b>7000 · Disbursements</b>							
<b>7100 · Grounds</b>							
7110 · Grounds Contract	1,250.00	1,416.66	(166.66)	7,500.00	9,916.66	(2,416.66)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
7155 · Irrigation Repairs	125.44	62.50	62.94	965.80	437.50	528.30	750.00
7170 · Tree Trimming	1,376.00	250.00	1,126.00	3,476.00	1,750.00	1,726.00	3,000.00
<b>Total 7100 · Grounds</b>	<b>2,751.44</b>	<b>2,129.16</b>	<b>622.28</b>	<b>11,941.80</b>	<b>14,904.16</b>	<b>(2,962.36)</b>	<b>25,550.00</b>
<b>7200 · Building Maintenance</b>							
7210 · Repairs & Maintenance	0.00	333.34	(333.34)	235.00	2,333.34	(2,098.34)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.34	(83.34)	0.00	583.34	(583.34)	1,000.00
7220 · Pest Control	0.00	83.34	(83.34)	494.00	583.34	(89.34)	1,000.00
7230 · Janitorial Service	600.00	650.00	(50.00)	4,220.00	4,550.00	(330.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.84	(20.84)	2,741.00	145.84	2,595.16	250.00
7250 · Alarm Monitoring Contract	321.00	258.34	62.66	1,990.20	1,808.34	181.86	3,100.00
7255 · Alarm Repairs	0.00	16.66	(16.66)	0.00	116.66	(116.66)	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00
<b>Total 7200 · Building Maintenance</b>	<b>921.00</b>	<b>1,570.86</b>	<b>(649.86)</b>	<b>9,680.20</b>	<b>10,995.86</b>	<b>(1,315.66)</b>	<b>18,850.00</b>
<b>7500 · Utilities</b>							
7510 · Water/Sewer	1,509.71	2,083.34	(573.63)	15,357.77	14,583.34	774.43	25,000.00
7520 · Electric	88.45	125.00	(36.55)	699.39	875.00	(175.61)	1,500.00
<b>Total 7500 · Utilities</b>	<b>1,598.16</b>	<b>2,208.34</b>	<b>(610.18)</b>	<b>16,057.16</b>	<b>15,458.34</b>	<b>598.82</b>	<b>26,500.00</b>

For Association Members Only

08/09/18

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

	<u>Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,757.83	2,166.66	(408.83)	13,555.93	15,166.66	(1,610.73)	26,000.00
7820 · Legal	0.00	45.84	(45.84)	0.00	320.84	(320.84)	550.00
7825 · Tax Prep & Accounting Services	0.00	0.00	0.00	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	5,950.00	5,950.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	42.15	125.00	(82.85)	403.06	875.00	(471.94)	1,500.00
<b>Total 7800 · Administration</b>	<u>2,649.98</u>	<u>3,187.50</u>	<u>(537.52)</u>	<u>20,170.24</u>	<u>22,682.50</u>	<u>(2,512.26)</u>	<u>38,830.00</u>
<b>Total 7000 · Disbursements</b>	<u>7,920.58</u>	<u>9,095.86</u>	<u>(1,175.28)</u>	<u>57,849.40</u>	<u>64,040.86</u>	<u>(6,191.46)</u>	<u>109,730.00</u>
<b>Total Expense</b>	<u>7,920.58</u>	<u>9,095.86</u>	<u>(1,175.28)</u>	<u>57,849.40</u>	<u>64,040.86</u>	<u>(6,191.46)</u>	<u>109,730.00</u>
<b>Net Ordinary Income</b>	<u>4,953.35</u>	<u>3,730.73</u>	<u>1,222.62</u>	<u>33,414.08</u>	<u>25,745.23</u>	<u>7,668.85</u>	<u>44,189.00</u>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
8000 · Reserve Allocation	3,726.58	3,682.41	44.17	27,238.80	25,776.91	1,461.89	44,189.00
<b>Total Other Expense</b>	<u>3,726.58</u>	<u>3,682.41</u>	<u>44.17</u>	<u>27,238.80</u>	<u>25,776.91</u>	<u>1,461.89</u>	<u>44,189.00</u>
<b>Net Other Income</b>	<u>(3,726.58)</u>	<u>(3,682.41)</u>	<u>(44.17)</u>	<u>(27,238.80)</u>	<u>(25,776.91)</u>	<u>(1,461.89)</u>	<u>(44,189.00)</u>
<b>Net Income</b>	<u><u>1,226.77</u></u>	<u><u>48.32</u></u>	<u><u>1,178.45</u></u>	<u><u>6,175.28</u></u>	<u><u>(31.68)</u></u>	<u><u>6,206.96</u></u>	<u><u>0.00</u></u>

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