

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

10/09/18

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

	Sep 30, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1018 · Centennial/SG Oper 6235	26,963.16
1019 · Due (To)/From Reserves	(0.01)
<b>Total 1010 · Checking</b>	26,963.15
1020 · Reserve Accounts	
1031 · Centennial/SG Res 6094	96,598.29
1021 · Cadence Res 9206	17,562.59
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	0.01
<b>Total 1020 · Reserve Accounts</b>	314,160.89
<b>Total Checking/Savings</b>	341,124.04
<b>Accounts Receivable</b>	
1040 · Assessment Receivable / Prepaid	(17,020.00)
<b>Total Accounts Receivable</b>	(17,020.00)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	5,562.31
1499 · Undeposited Funds	3,700.00
<b>Total Other Current Assets</b>	9,262.31
<b>Total Current Assets</b>	333,366.35
<b>TOTAL ASSETS</b>	<b>333,366.35</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	1,610.58
<b>Total Current Liabilities</b>	1,610.58
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	314,160.89
<b>Total Long Term Liabilities</b>	314,160.89
<b>Total Liabilities</b>	315,771.47
<b>Equity</b>	
3900 · Operating Fund	7,599.96
Net Income	9,994.92
<b>Total Equity</b>	17,594.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>333,366.35</b>

For Association Members Only

10/09/18

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

	Sep 18	Budget	\$ Over Budget	Jan - Sep 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	82,298.25	80,445.00	1,853.25	107,260.00
5010.1 · Reserve Assessment	3,682.42	3,682.42	0.00	33,141.75	33,141.75	0.00	44,189.00
5050 · Interest Income - Operating	1.84	2.50	(0.66)	19.46	22.50	(3.04)	30.00
5050.1 · Interest Income - Reserves	52.68	203.33	(150.65)	2,165.52	1,830.00	335.52	2,440.00
<b>Total Income</b>	<b>12,881.19</b>	<b>12,826.58</b>	<b>54.61</b>	<b>117,624.98</b>	<b>115,439.25</b>	<b>2,185.73</b>	<b>153,919.00</b>
<b>Gross Profit</b>	<b>12,881.19</b>	<b>12,826.58</b>	<b>54.61</b>	<b>117,624.98</b>	<b>115,439.25</b>	<b>2,185.73</b>	<b>153,919.00</b>
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,250.00	1,416.67	(166.67)	10,000.00	12,750.00	(2,750.00)	17,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00
7135 · Plant Replacement	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
7155 · Irrigation Repairs	0.00	62.50	(62.50)	965.80	562.50	403.30	750.00
7170 · Tree Trimming	0.00	250.00	(250.00)	3,476.00	2,250.00	1,226.00	3,000.00
<b>Total 7100 · Grounds</b>	<b>1,250.00</b>	<b>2,129.17</b>	<b>(879.17)</b>	<b>14,441.80</b>	<b>19,162.50</b>	<b>(4,720.70)</b>	<b>25,550.00</b>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	333.33	(333.33)	235.00	3,000.00	(2,765.00)	4,000.00
7215 · Roof Inspections & Repairs	350.00	83.33	266.67	350.00	750.00	(400.00)	1,000.00
7220 · Pest Control	0.00	83.33	(83.33)	741.00	750.00	(9.00)	1,000.00
7230 · Janitorial Service	700.00	650.00	50.00	5,600.00	5,850.00	(250.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	2,741.00	187.50	2,553.50	250.00
7250 · Alarm Monitoring Contract	449.40	258.33	191.07	2,760.60	2,325.00	435.60	3,100.00
7255 · Alarm Repairs	527.50	16.67	510.83	527.50	150.00	377.50	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
<b>Total 7200 · Building Maintenance</b>	<b>2,026.90</b>	<b>1,570.82</b>	<b>456.08</b>	<b>12,955.10</b>	<b>14,137.50</b>	<b>(1,182.40)</b>	<b>18,850.00</b>
7500 · Utilities							
7510 · Water/Sewer	1,491.02	2,083.33	(592.31)	18,352.28	18,750.00	(397.72)	25,000.00
7520 · Electric	88.33	125.00	(36.67)	875.75	1,125.00	(249.25)	1,500.00
<b>Total 7500 · Utilities</b>	<b>1,579.35</b>	<b>2,208.33</b>	<b>(628.98)</b>	<b>19,228.03</b>	<b>19,875.00</b>	<b>(646.97)</b>	<b>26,500.00</b>

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10/09/18

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

	Sep 18	Budget	\$ Over Budget	Jan - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,757.83	2,166.67	(408.84)	17,071.59	19,500.00	(2,428.41)	26,000.00
7820 · Legal	0.00	45.83	(45.83)	0.00	412.50	(412.50)	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	7,650.00	7,650.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	289.41	125.00	164.41	715.02	1,125.00	(409.98)	1,500.00
<b>Total 7800 · Administration</b>	<b>2,897.24</b>	<b>3,187.50</b>	<b>(290.26)</b>	<b>25,697.86</b>	<b>29,057.50</b>	<b>(3,359.64)</b>	<b>38,830.00</b>
<b>Total 7000 · Disbursements</b>	<b>7,753.49</b>	<b>9,095.82</b>	<b>(1,342.33)</b>	<b>72,322.79</b>	<b>82,232.50</b>	<b>(9,909.71)</b>	<b>109,730.00</b>
<b>Total Expense</b>	<b>7,753.49</b>	<b>9,095.82</b>	<b>(1,342.33)</b>	<b>72,322.79</b>	<b>82,232.50</b>	<b>(9,909.71)</b>	<b>109,730.00</b>
<b>Net Ordinary Income</b>	<b>5,127.70</b>	<b>3,730.76</b>	<b>1,396.94</b>	<b>45,302.19</b>	<b>33,206.75</b>	<b>12,095.44</b>	<b>44,189.00</b>
<b>Other Income/Expense</b>							
Other Expense							
8000 · Reserve Allocation	3,735.10	3,682.42	52.68	35,307.27	33,141.75	2,165.52	44,189.00
<b>Total Other Expense</b>	<b>3,735.10</b>	<b>3,682.42</b>	<b>52.68</b>	<b>35,307.27</b>	<b>33,141.75</b>	<b>2,165.52</b>	<b>44,189.00</b>
<b>Net Other Income</b>	<b>(3,735.10)</b>	<b>(3,682.42)</b>	<b>(52.68)</b>	<b>(35,307.27)</b>	<b>(33,141.75)</b>	<b>(2,165.52)</b>	<b>(44,189.00)</b>
<b>Net Income</b>	<b>1,392.60</b>	<b>48.34</b>	<b>1,344.26</b>	<b>9,994.92</b>	<b>65.00</b>	<b>9,929.92</b>	<b>0.00</b>