

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
November 30, 2015**

Prepared By: Sunstate Association Management Group, Inc.

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of November 30, 2015

	<u>Nov 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	30,981.52
1011 · Cadence Oper 9198	137.36
1019 · Due (To)/From Reserves	(0.14)
Total 1010 · Checking	31,118.74
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	40,356.64
1021 · Cadence Res 9206	10,872.08
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
1029 · Due (To)/From Operating	0.14
Total 1020 · Reserve Accounts	251,228.86
Total Checking/Savings	282,347.60
Accounts Receivable	
1040 · Assessment Receivable	1,160.12
Total Accounts Receivable	1,160.12
Other Current Assets	
1050 · Prepaid Insurance	5,945.25
Total Other Current Assets	5,945.25
Total Current Assets	289,452.97
TOTAL ASSETS	289,452.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
1060 · Prepaid Assessments	1,732.03
Other Current Liabilities	
3031 · Deferred Assessments	9,049.04
3031.1 · Deferred Assessment-Reserve	2,217.72
Total Other Current Liabilities	11,266.76
Total Current Liabilities	12,998.79
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	159,251.88
3650 · Paving	5,938.90
3660 · Painting	64,317.26
3710 · Railing/Aluminum Stairwell	5,393.06
3720 · Screen Enclosure	11,898.83
3730 · Capital Improvements	1,998.18
3890 · Reserve Interest	2,430.75
Total 3500 · Reserve Fund	251,228.86
Total Long Term Liabilities	251,228.86
Total Liabilities	264,227.65
Equity	
3900 · Operating Fund	12,495.82
Net Income	12,729.50
Total Equity	25,225.32
TOTAL LIABILITIES & EQUITY	289,452.97

12/10/15

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 November 2015

	Nov 15	Budget	\$ Over Budget	Jan - Nov 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	9,049.04	9,044.25	4.79	99,539.44	99,486.75	52.69	108,531.00
5010.1 · Reserve Assessment	2,217.58	2,217.58	0.00	24,393.39	24,393.42	(0.03)	26,611.00
5040 · Late Fees	44.23	0.00	44.23	463.09	0.00	463.09	0.00
5050 · Interest Income - Operating	3.08	0.00	3.08	25.43	0.00	25.43	0.00
5050.1 · Interest Income - Reserves	613.77	0.00	613.77	1,984.59	0.00	1,984.59	0.00
Total Income	<u>11,927.70</u>	<u>11,261.83</u>	<u>665.87</u>	<u>126,405.94</u>	<u>123,880.17</u>	<u>2,525.77</u>	<u>135,142.00</u>
Gross Profit	11,927.70	11,261.83	665.87	126,405.94	123,880.17	2,525.77	135,142.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	11,000.00	11,000.00	0.00	12,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	2,750.00	(2,750.00)	3,000.00
7135 · Plant Replacement	0.00	83.33	(83.33)	425.00	916.67	(491.67)	1,000.00
7140 · Sod Replacement	0.00	83.34	(83.34)	0.00	916.67	(916.67)	1,000.00
7155 · Irrigation Repairs	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
7170 · Tree Trimming	0.00	125.00	(125.00)	2,604.27	1,375.00	1,229.27	1,500.00
7175 · Grounds Contingency	0.00	87.50	(87.50)	0.00	962.50	(962.50)	1,050.00
Total 7100 · Grounds	<u>1,000.00</u>	<u>1,712.50</u>	<u>(712.50)</u>	<u>14,029.27</u>	<u>18,837.51</u>	<u>(4,808.24)</u>	<u>20,550.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	416.66	(416.66)	2,915.86	4,583.33	(1,667.47)	5,000.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	0.00	1,375.00	(1,375.00)	1,500.00
7220 · Pest Control	247.00	100.00	147.00	988.00	1,100.00	(112.00)	1,200.00
7230 · Janitorial Service	600.00	502.92	97.08	5,778.30	5,532.08	246.22	6,035.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.34	(145.34)	182.97	1,598.67	(1,415.70)	1,744.00
7250 · Alarm Monitoring Contract	0.00	240.00	(240.00)	1,889.27	2,640.00	(750.73)	2,880.00
7280 · Pressure Washing	1,690.00	73.33	1,616.67	2,115.00	806.67	1,308.33	880.00
Total 7200 · Building Maintenance	<u>2,537.00</u>	<u>1,603.25</u>	<u>933.75</u>	<u>13,869.40</u>	<u>17,635.75</u>	<u>(3,766.35)</u>	<u>19,239.00</u>
7500 · Utilities							
7510 · Water/Sewer	1,844.66	1,911.67	(67.01)	19,664.38	21,028.33	(1,363.95)	22,940.00
7520 · Electric	113.53	140.08	(26.55)	1,358.75	1,540.92	(182.17)	1,681.00
Total 7500 · Utilities	<u>1,958.19</u>	<u>2,051.75</u>	<u>(93.56)</u>	<u>21,023.13</u>	<u>22,569.25</u>	<u>(1,546.12)</u>	<u>24,621.00</u>

12/10/15

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 November 2015

	Nov 15	Budget	\$ Over Budget	Jan - Nov 15	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,378.10	2,680.92	(302.82)	26,771.84	29,490.08	(2,718.24)	32,171.00
7820 · Legal	240.00	41.66	198.34	1,090.94	458.33	632.61	500.00
7825 · Tax Prep & Accounting Services	0.00	0.00	0.00	200.00	175.00	25.00	175.00
7826 · IRS Taxes	0.00	0.00	0.00	0.00	105.00	(105.00)	105.00
7830 · Division Fees	208.00	0.00	208.00	208.00	208.00	0.00	208.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00
7870 · Management Fee	850.00	850.00	0.00	9,350.00	9,350.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	29.66	58.34	(28.68)	694.63	641.67	52.96	700.00
Total 7800 · Administration	3,705.76	3,630.92	74.84	38,376.66	40,490.08	(2,113.42)	44,121.00
Total 7000 · Disbursements	9,200.95	8,998.42	202.53	87,298.46	99,532.59	(12,234.13)	108,531.00
Total Expense	9,200.95	8,998.42	202.53	87,298.46	99,532.59	(12,234.13)	108,531.00
Net Ordinary Income	2,726.75	2,263.41	463.34	39,107.48	24,347.58	14,759.90	26,611.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	2,831.35	2,217.58	613.77	26,377.98	24,393.42	1,984.56	26,611.00
Total Other Expense	2,831.35	2,217.58	613.77	26,377.98	24,393.42	1,984.56	26,611.00
Net Other Income	(2,831.35)	(2,217.58)	(613.77)	(26,377.98)	(24,393.42)	(1,984.56)	(26,611.00)
Net Income	(104.60)	45.83	(150.43)	12,729.50	(45.84)	12,775.34	0.00