

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
December 31, 2015**

Prepared By: Sunstate Association Management Group, Inc.

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of December 31, 2015

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	32,571.25
1011 · Cadence Oper 9198	137.36
Total 1010 · Checking	<u>32,708.61</u>
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	42,581.74
1021 · Cadence Res 9206	10,874.39
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	<u>253,456.13</u>
Total Checking/Savings	286,164.74
Accounts Receivable	
1040 · Assessment Receivable	1,170.44
Total Accounts Receivable	<u>1,170.44</u>
Other Current Assets	
1050 · Prepaid Insurance	3,567.15
1056 · Prepaid Security	490.67
Total Other Current Assets	<u>4,057.82</u>
Total Current Assets	<u>291,393.00</u>
TOTAL ASSETS	<u>291,393.00</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
1060 · Prepaid Assessments	10,139.06
Accounts Payable	
20000 · *Accounts Payable	3,515.10
Total Accounts Payable	<u>3,515.10</u>
Total Current Liabilities	13,654.16
Long Term Liabilities	
3500 · Reserve Fund	
3630 · Roofs	160,473.07
3650 · Paving	5,985.35
3660 · Painting	65,087.04
3710 · Railing/Aluminum Stairwell	5,448.08
3720 · Screen Enclosure	12,024.11
3730 · Capital Improvements	1,998.18
3890 · Reserve Interest	2,440.30
Total 3500 · Reserve Fund	<u>253,456.13</u>
Total Long Term Liabilities	<u>253,456.13</u>
Total Liabilities	267,110.29
Equity	
3900 · Operating Fund	12,495.82
Net Income	11,786.89
Total Equity	<u>24,282.71</u>
TOTAL LIABILITIES & EQUITY	<u>291,393.00</u>

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

	Dec 15	Budget	\$ Over Budget	Jan - Dec 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	9,049.04	9,044.25	4.79	108,588.48	108,531.00	57.48	108,531.00
5010.1 · Reserve Assessment	2,218.13	2,217.58	0.55	26,611.52	26,611.00	0.52	26,611.00
5040 · Late Fees	10.32	0.00	10.32	473.41	0.00	473.41	0.00
5050 · Interest Income - Operating	2.43	0.00	2.43	27.86	0.00	27.86	0.00
5050.1 · Interest Income - Reserves	9.55	0.00	9.55	1,994.14	0.00	1,994.14	0.00
Total Income	<u>11,289.47</u>	<u>11,261.83</u>	<u>27.64</u>	<u>137,695.41</u>	<u>135,142.00</u>	<u>2,553.41</u>	<u>135,142.00</u>
Gross Profit	11,289.47	11,261.83	27.64	137,695.41	135,142.00	2,553.41	135,142.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	12,000.00	12,000.00	0.00	12,000.00
7130 · Mulch	0.00	250.00	(250.00)	0.00	3,000.00	(3,000.00)	3,000.00
7135 · Plant Replacement	0.00	83.33	(83.33)	425.00	1,000.00	(575.00)	1,000.00
7140 · Sod Replacement	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
7155 · Irrigation Repairs	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
7170 · Tree Trimming	0.00	125.00	(125.00)	2,604.27	1,500.00	1,104.27	1,500.00
7175 · Grounds Contingency	0.00	87.50	(87.50)	0.00	1,050.00	(1,050.00)	1,050.00
Total 7100 · Grounds	<u>1,000.00</u>	<u>1,712.49</u>	<u>(712.49)</u>	<u>15,029.27</u>	<u>20,550.00</u>	<u>(5,520.73)</u>	<u>20,550.00</u>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	200.00	416.67	(216.67)	3,115.86	5,000.00	(1,884.14)	5,000.00
7215 · Roof Inspections & Repairs	937.00	125.00	812.00	937.00	1,500.00	(563.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	988.00	1,200.00	(212.00)	1,200.00
7230 · Janitorial Service	620.00	502.92	117.08	6,398.30	6,035.00	363.30	6,035.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	182.97	1,744.00	(1,561.03)	1,744.00
7250 · Alarm Monitoring Contract	1,141.61	240.00	901.61	3,030.88	2,880.00	150.88	2,880.00
7255 · Alarm Repairs	325.82			325.82			
7280 · Pressure Washing	0.00	73.33	(73.33)	2,115.00	880.00	1,235.00	880.00
Total 7200 · Building Maintenance	<u>3,224.43</u>	<u>1,603.25</u>	<u>1,621.18</u>	<u>17,093.83</u>	<u>19,239.00</u>	<u>(2,145.17)</u>	<u>19,239.00</u>
7500 · Utilities							
7510 · Water/Sewer	2,332.04	1,911.67	420.37	21,996.42	22,940.00	(943.58)	22,940.00
7520 · Electric	118.40	140.08	(21.68)	1,477.15	1,681.00	(203.85)	1,681.00
Total 7500 · Utilities	<u>2,450.44</u>	<u>2,051.75</u>	<u>398.69</u>	<u>23,473.57</u>	<u>24,621.00</u>	<u>(1,147.43)</u>	<u>24,621.00</u>
7800 · Administration							
7810 · Insurance - Property	2,378.10	2,680.92	(302.82)	29,149.94	32,171.00	(3,021.06)	32,171.00
7820 · Legal	0.00	41.67	(41.67)	1,090.94	500.00	590.94	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	0.00	0.00	0.00	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	10,200.00	10,200.00	0.00	10,200.00

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

	<u>Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7880 · Office Supplies, Postage, etc.	101.43	58.33	43.10	796.06	700.00	96.06	700.00
Total 7800 · Administration	3,329.53	3,630.92	(301.39)	41,706.19	44,121.00	(2,414.81)	44,121.00
Total 7000 · Disbursements	10,004.40	8,998.41	1,005.99	97,302.86	108,531.00	(11,228.14)	108,531.00
Total Expense	10,004.40	8,998.41	1,005.99	97,302.86	108,531.00	(11,228.14)	108,531.00
Net Ordinary Income	1,285.07	2,263.42	(978.35)	40,392.55	26,611.00	13,781.55	26,611.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	2,227.68	2,217.58	10.10	28,605.66	26,611.00	1,994.66	26,611.00
Total Other Expense	2,227.68	2,217.58	10.10	28,605.66	26,611.00	1,994.66	26,611.00
Net Other Income	(2,227.68)	(2,217.58)	(10.10)	(28,605.66)	(26,611.00)	(1,994.66)	(26,611.00)
Net Income	<u>(942.61)</u>	<u>45.84</u>	<u>(988.45)</u>	<u>11,786.89</u>	<u>0.00</u>	<u>11,786.89</u>	<u>0.00</u>