

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2016**

Prepared By: Sunstate Association Management Group, Inc.

10/10/16

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2016

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	28,942.89
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	29,075.25
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	21,510.58
1021 · Cadence Res 9206	12,689.32
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	234,199.90
Total Checking/Savings	263,275.15
Accounts Receivable	(16,733.09)
Other Current Assets	
1050 · Prepaid Insurance	10,902.75
1499 · Undeposited Funds	6,525.00
Total Other Current Assets	17,427.75
Total Current Assets	263,969.81
TOTAL ASSETS	263,969.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	625.00
Total Current Liabilities	625.00
Long Term Liabilities	
3400 · Dryer Vent Cleaning	585.00
3500 · Reserve Fund	
3630 · Roofs	195,072.05
3650 · Paving	6,739.10
3655 · Sidewalks	3,000.04
3660 · Painting	10,587.04
3730 · Capital Improvements	18,730.67
3890 · Reserve Interest	71.00
Total 3500 · Reserve Fund	234,199.90
Total Long Term Liabilities	234,784.90
Total Liabilities	235,409.90
Equity	
3900 · Operating Fund	12,495.82
Net Income	16,064.09
Total Equity	28,559.91
TOTAL LIABILITIES & EQUITY	263,969.81

10/09/16

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
September 2016

	Sep 16	Budget	\$ Over Budget	Jan - Sep 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,510.75	8,510.75	0.00	76,596.75	76,596.75	0.00	102,129.00
5010.1 · Reserve Assessment	4,061.42	4,061.42	0.00	36,552.77	36,552.75	0.02	48,737.00
5040 · Late Fees	0.00	0.00	0.00	479.09	0.00	479.09	0.00
5050 · Interest Income - Operating	2.11	2.08	0.03	25.40	18.75	6.65	25.00
5050.1 · Interest Income - Reserves	4.82	200.00	(195.18)	1,873.26	1,800.00	73.26	2,400.00
5070 · Surplus Income	0.00	0.00	0.00	11,786.89	11,142.00	644.89	11,142.00
Total Income	12,579.10	12,774.25	(195.15)	127,314.16	126,110.25	1,203.91	164,433.00
Gross Profit	12,579.10	12,774.25	(195.15)	127,314.16	126,110.25	1,203.91	164,433.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	9,280.00	9,000.00	280.00	12,000.00
7130 · Mulch	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
7135 · Plant Replacement	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
7140 · Sod Replacement	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
7155 · Irrigation Repairs	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
7170 · Tree Trimming	0.00	0.00	0.00	3,494.00	0.00	3,494.00	2,200.00
Total 7100 · Grounds	1,000.00	1,125.01	(125.01)	12,774.00	10,125.00	2,649.00	18,700.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	1,136.83	(1,136.83)	2,040.00	10,231.50	(8,191.50)	13,642.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	749.00	1,125.00	(376.00)	1,500.00
7220 · Pest Control	0.00	100.00	(100.00)	741.00	900.00	(159.00)	1,200.00
7230 · Janitorial Service	625.00	625.00	0.00	5,540.00	5,625.00	(85.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	145.33	(145.33)	0.00	1,308.00	(1,308.00)	1,744.00
7250 · Alarm Monitoring Contract	256.80	240.00	16.80	2,256.17	2,160.00	96.17	2,880.00
7255 · Alarm Repairs	0.00	0.00	0.00	326.04	0.00	326.04	0.00
7280 · Pressure Washing	0.00	125.00	(125.00)	450.00	1,125.00	(675.00)	1,500.00
7285 · Dryer Vent Cleaning	585.00	0.00	585.00	585.00	780.00	(195.00)	780.00
Total 7200 · Building Maintenance	1,466.80	2,497.16	(1,030.36)	12,687.21	23,254.50	(10,567.29)	30,746.00
7500 · Utilities							
7510 · Water/Sewer	1,513.84	1,833.33	(319.49)	18,831.69	16,500.00	2,331.69	22,000.00
7520 · Electric	101.31	158.33	(57.02)	1,002.65	1,425.00	(422.35)	1,900.00
Total 7500 · Utilities	1,615.15	1,991.66	(376.51)	19,834.34	17,925.00	1,909.34	23,900.00

For Association Members Only

10/09/16

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 September 2016

	Sep 16	Budget	\$ Over Budget	Jan - Sep 16	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	2,180.55	2,500.00	(319.45)	18,831.00	22,500.00	(3,669.00)	30,000.00
7820 · Legal	0.00	62.50	(62.50)	(170.00)	562.50	(732.50)	750.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	200.00	168.75	31.25	225.00
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	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	7,650.00	7,650.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	38.77	66.67	(27.90)	958.50	600.00	358.50	800.00
Total 7800 · Administration	3,069.32	3,497.92	(428.60)	27,530.75	31,648.25	(4,117.50)	42,350.00
Total 7000 · Disbursements	7,151.27	9,111.75	(1,960.48)	72,826.30	82,952.75	(10,126.45)	115,696.00
Total Expense	7,151.27	9,111.75	(1,960.48)	72,826.30	82,952.75	(10,126.45)	115,696.00
Net Ordinary Income	5,427.83	3,662.50	1,765.33	54,487.86	43,157.50	11,330.36	48,737.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,066.24	4,061.42	4.82	38,423.77	36,552.75	1,871.02	48,737.00
Total Other Expense	4,066.24	4,061.42	4.82	38,423.77	36,552.75	1,871.02	48,737.00
Net Other Income	(4,066.24)	(4,061.42)	(4.82)	(38,423.77)	(36,552.75)	(1,871.02)	(48,737.00)
Net Income	1,361.59	(398.92)	1,760.51	16,064.09	6,604.75	9,459.34	0.00