

**VERANDA VII AT HERITAGE  
YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 2016**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

RESERVE BALANCES

**Prepared By: Sunstate Association Management Group, Inc.**

02/15/17

**Veranda VII at Heritage Oaks Association, Inc.**  
**Statement of Assets, Liabilities and Fund Balance**  
As of December 31, 2016

	Dec 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1018 · Stonegate Oper 6235	27,166.93
1011 · Cadence Oper 9198	132.36
<b>Total 1010 · Checking</b>	27,299.29
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	29,358.79
1021 · Cadence Res 9206	13,300.82
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
<b>Total 1020 · Reserve Accounts</b>	242,659.61
<b>Total Checking/Savings</b>	269,958.90
<b>Accounts Receivable</b>	(11,132.04)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	4,361.10
<b>Total Other Current Assets</b>	4,361.10
<b>Total Current Assets</b>	263,187.96
<b>TOTAL ASSETS</b>	<b>263,187.96</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	600.00
<b>Total Current Liabilities</b>	600.00
<b>Long Term Liabilities</b>	
3400 · Dryer Vent Cleaning	780.00
3500 · Reserve Fund	
3630 · Roofs	206,605.04
3650 · Paving	6,990.35
3655 · Sidewalks	4,000.06
3660 · Painting	10,587.04
3730 · Capital Improvements	14,378.67
3890 · Reserve Interest	98.45
<b>Total 3500 · Reserve Fund</b>	242,659.61
<b>Total Long Term Liabilities</b>	243,439.61
<b>Total Liabilities</b>	244,039.61
<b>Equity</b>	
3900 · Operating Fund	12,495.82
Net Income	6,652.53
<b>Total Equity</b>	19,148.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>263,187.96</b>

For Association Members Only

# Veranda VII at Heritage Oaks Association, Inc.

## Statement of Revenue and Expense

December 2016

02/15/17

	Dec 16	Jan - Dec 16
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
5010 · Assessments	8,510.75	102,129.00
5010.1 · Reserve Assessment	4,061.42	48,737.02
5040 · Late Fees	0.00	485.14
5050 · Interest Income - Operating	2.58	34.87
5050.1 · Interest Income - Reserves	9.08	2,500.71
5070 · Surplus Income	0.00	11,786.89
<b>Total Income</b>	12,583.83	165,673.63
<b>Gross Profit</b>	12,583.83	165,673.63
<b>Expense</b>		
<b>7000 · Disbursements</b>		
<b>7100 · Grounds</b>		
7110 · Grounds Contract	1,000.00	12,280.00
7130 · Mulch	5,736.91	5,736.91
7135 · Plant Replacement	1,727.66	2,212.66
7140 · Sod Replacement	455.00	455.00
7155 · Irrigation Repairs	0.00	75.00
7170 · Tree Trimming	1,890.00	3,484.00
<b>Total 7100 · Grounds</b>	10,809.57	24,243.57
<b>7200 · Building Maintenance</b>		
7210 · Repairs & Maintenance	961.37	4,290.45
7215 · Roof Inspections & Repairs	0.00	1,439.00
7220 · Pest Control	0.00	988.00
7230 · Janitorial Service	600.00	7,550.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	182.97
7250 · Alarm Monitoring Contract	256.80	3,026.57
7255 · Alarm Repairs	0.00	326.04
7280 · Pressure Washing	0.00	1,450.00
7285 · Dryer Vent Cleaning	65.00	780.00
<b>Total 7200 · Building Maintenance</b>	1,883.17	20,033.03
<b>7500 · Utilities</b>		
7510 · Water/Sewer	2,917.48	25,134.66
7520 · Electric	106.81	1,286.28
<b>Total 7500 · Utilities</b>	3,024.29	26,420.94
<b>7800 · Administration</b>		
7810 · Insurance - Property	2,180.55	25,372.65
7820 · Legal	0.00	(170.00)
7825 · Tax Prep & Accounting Services	0.00	200.00
7830 · Division Fees	208.00	208.00
7835 · Corporate Filing Fees	0.00	61.25
7870 · Management Fee	850.00	10,200.00
7880 · Office Supplies, Postage, etc.	40.79	1,216.19
<b>Total 7800 · Administration</b>	3,279.34	37,088.09
<b>Total 7000 · Disbursements</b>	18,996.37	107,785.63
<b>Total Expense</b>	18,996.37	107,785.63
<b>Net Ordinary Income</b>	(6,412.54)	57,888.00
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
8000 · Reserve Allocation	4,070.50	51,235.47
<b>Total Other Expense</b>	4,070.50	51,235.47
<b>Net Other Income</b>	(4,070.50)	(51,235.47)
<b>Net Income</b>	(10,483.04)	6,652.53

For Association Members Only

**VERANDA VII AT HERITAGE OAK ASSOCIATION, INC.**

**Reserve Balances**

**December 31, 2016**

	Balance 1/1/2016	YTD Contribution	YTD Expense	YTD Interest	Current Balance
<b>3630 Roof Reserve</b>	\$ 160,473.07	46,131.97			206,605.04
<b>3650 Paving Reserve</b>	5,985.35	1,005.00			6,990.35
<b>3655 Sidewalks Reserve</b>	-	4,000.06			4,000.06
<b>3660 Painting Reserve</b>	65,087.04		(54,500.00)		10,587.04
<b>3730 Capital Improvements</b>	4,438.48	17,472.19	(7,532.00)		14,378.67
<b>3890 Interest Earned</b>	-	(2,400.00)		2,498.45	98.45
<b>Total Reserves</b>	<b>\$ 235,983.94</b>	<b>66,209.22</b>	<b>(62,032.00)</b>	<b>2,498.45</b>	<b>242,659.61</b>

**Expenses**

3660 Siesta Key Décor Painting \$13,625.00  
 3660 Siesta Key Décor Painting \$13,625.00  
 3730 ADT Security \$3,180.00  
 3660 Siesta Key Décor Painting \$13,625.00  
 3660 Siesta Key Décor Painting \$13,625.00  
 3730 M&E Landscaping \$1,552.00  
 3730 M&E Landscaping \$900.00  
 3730 Out On A Limb \$1,900.00