

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 2017**

Prepared By: Sunstate Association Management Group, Inc.

Veranda VII at Heritage Oaks Association, Inc.

Statement of Assets, Liabilities and Fund Balance

As of June 30, 2017

07/12/17

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	15,964.62
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	<u>16,096.98</u>
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	55,666.73
1021 · Cadence Res 9206	14,507.25
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	<u>270,173.98</u>
Total Checking/Savings	286,270.96
Accounts Receivable	(14,814.08)
Other Current Assets	
1050 · Prepaid Insurance	15,062.02
1499 · Undeposited Funds	5,180.00
Total Other Current Assets	<u>20,242.02</u>
Total Current Assets	<u>291,698.90</u>
TOTAL ASSETS	<u>291,698.90</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	9,065.98
Total Current Liabilities	<u>9,065.98</u>
Long Term Liabilities	
3400 · Dryer Vent Cleaning	1,170.00
3500 · Reserve Fund	270,173.95
Total Long Term Liabilities	<u>271,343.95</u>
Total Liabilities	280,409.93
Equity	
3900 · Operating Fund	12,495.82
Net Income	(1,206.85)
Total Equity	<u>11,288.97</u>
TOTAL LIABILITIES & EQUITY	<u>291,698.90</u>

07/12/17

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 June 2017

	Jun 17	Budget	\$ Over Budget	Jan - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,250.67	8,253.50	(2.83)	49,504.00	49,521.00	(17.00)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.08	(0.08)	27,456.00	27,456.50	(0.50)	54,913.00
5040 · Late Fees	(25.00)			200.00			
5050 · Interest Income - Operating	1.27	2.50	(1.23)	13.88	15.00	(1.12)	30.00
5050.1 · Interest Income - Reserves	16.18	203.33	(187.15)	1,265.32	1,220.00	45.32	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	450.00	450.00	900.00
Total Income	12,819.12	13,110.41	(291.29)	79,339.20	78,662.50	676.70	157,325.00
Gross Profit	12,819.12	13,110.41	(291.29)	79,339.20	78,662.50	676.70	157,325.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	6,000.00	6,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.33	(233.33)	0.00	1,400.00	(1,400.00)	2,800.00
7135 · Plant Replacement	0.00	33.33	(33.33)	837.50	200.00	637.50	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	150.00	401.00	300.00
7155 · Irrigation Repairs	0.00	25.00	(25.00)	1,709.00	150.00	1,559.00	300.00
7170 · Tree Trimming	0.00	250.00	(250.00)	750.00	1,500.00	(750.00)	3,000.00
Total 7100 · Grounds	1,000.00	1,566.66	(566.66)	9,847.50	9,400.00	447.50	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	291.67	(291.67)	2,093.82	1,750.00	343.82	3,500.00
7215 · Roof Inspections & Repairs	0.00	125.00	(125.00)	1,247.00	750.00	497.00	1,500.00
7220 · Pest Control	0.00	83.33	(83.33)	494.00	500.00	(6.00)	1,000.00
7230 · Janitorial Service	610.00	625.00	(15.00)	3,645.00	3,750.00	(105.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	52.97	125.00	(72.03)	250.00
7250 · Alarm Monitoring Contract	256.80	256.83	(0.03)	1,540.80	1,541.00	(0.20)	3,082.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	48.15	100.00	(51.85)	200.00
7280 · Pressure Washing	0.00	83.33	(83.33)	0.00	500.00	(500.00)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	390.00	390.00	0.00	780.00
Total 7200 · Building Maintenance	931.80	1,567.66	(635.86)	9,511.74	9,406.00	105.74	18,812.00
7500 · Utilities							
7510 · Water/Sewer	1,544.97	2,000.00	(455.03)	13,561.50	12,000.00	1,561.50	24,000.00
7520 · Electric	108.02	125.00	(16.98)	682.91	750.00	(67.09)	1,500.00
Total 7500 · Utilities	1,652.99	2,125.00	(472.01)	14,244.41	12,750.00	1,494.41	25,500.00

For Association Members Only

07/12/17

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 June 2017

	Jun 17	Budget	\$ Over Budget	Jan - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	1,882.75	2,250.00	(367.25)	11,892.10	13,500.00	(1,607.90)	27,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	112.50	37.50	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	52.50	(52.50)	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	5,100.00	5,100.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	40.39	83.33	(42.94)	1,017.24	500.00	517.24	1,000.00
Total 7800 · Administration	2,773.14	3,252.50	(479.36)	18,220.59	19,577.00	(1,356.41)	39,300.00
Total 7000 · Disbursements	6,357.93	8,511.82	(2,153.89)	51,824.24	51,133.00	691.24	102,412.00
Total Expense	6,357.93	8,511.82	(2,153.89)	51,824.24	51,133.00	691.24	102,412.00
Net Ordinary Income	6,461.19	4,598.59	1,862.60	27,514.96	27,529.50	(14.54)	54,913.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,592.26	4,576.08	16.18	28,721.81	27,456.50	1,265.31	54,913.00
Total Other Expense	4,592.26	4,576.08	16.18	28,721.81	27,456.50	1,265.31	54,913.00
Net Other Income	(4,592.26)	(4,576.08)	(16.18)	(28,721.81)	(27,456.50)	(1,265.31)	(54,913.00)
Net Income	1,868.93	22.51	1,846.42	(1,206.85)	73.00	(1,279.85)	0.00