

**VERANDA VII AT HERITAGE  
YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 2018**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

**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, 2018

01/18/19

	Dec 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial/SG Oper 6235	29,729.19
1019 · Due (To)/From Reserves	110,093.00
Total 1010 · Checking	139,822.19
1020 · Reserve Accounts	
1031 · Centennial/SG Res 6094	24,644.52
1021 · Cadence Res 9206	18,178.83
1035 · Cadence CD 2/5/20 1.2% 0157	50,000.00
1036 · Cadence CD 2/5/20 1.2% 0158	150,000.00
1029 · Due (To)/From Operating	(110,093.00)
Total 1020 · Reserve Accounts	132,730.35
Total Checking/Savings	272,552.54
Accounts Receivable	
1040 · Assessment Receivable / Prepaid	(8,176.31)
Total Accounts Receivable	(8,176.31)
Other Current Assets	
1050 · Prepaid Insurance	288.82
Total Other Current Assets	288.82
Total Current Assets	264,665.05
<b>TOTAL ASSETS</b>	<b>264,665.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	117,469.31
Total Accounts Payable	117,469.31
Total Current Liabilities	117,469.31
Long Term Liabilities	
3500 · Reserve Fund	
3400 · Dryer Vent Cleaning	1,560.00
3630 · Roofs	81,810.04
3650 · Paving	2,134.26
3655 · Sidewalks	10,985.06
3660 · Painting	22,941.04
3730 · Capital Improvements	12,492.61
3890 · Reserve Interest	807.34
Total 3500 · Reserve Fund	132,730.35
Total Long Term Liabilities	132,730.35
Total Liabilities	250,199.66
Equity	
3900 · Operating Fund	7,599.96
Net Income	6,865.43
Total Equity	14,465.39
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>264,665.05</b>

**Veranda VII at Heritage Oaks Association, Inc.**  
**Revenues & Expense - Comparison of Actual to Budget**  
 December 2018

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
Income							
5010 · Assessments	9,144.25	8,938.33	205.92	109,731.00	107,260.00	2,471.00	107,260.00
5010.1 · Reserve Assessment	3,682.42	3,682.42	0.00	44,189.00	44,189.00	0.00	44,189.00
5040 · Late Fees	0.00	0.00	0.00	36.31	0.00	36.31	0.00
5050 · Interest Income - Operating	2.52	2.50	0.02	30.87	30.00	0.87	30.00
5050.1 · Interest Income - Reserves	17.16	203.33	(186.17)	2,876.73	2,440.00	436.73	2,440.00
<b>Total Income</b>	<b>12,846.35</b>	<b>12,826.58</b>	<b>19.77</b>	<b>156,863.91</b>	<b>153,919.00</b>	<b>2,944.91</b>	<b>153,919.00</b>
<b>Gross Profit</b>	<b>12,846.35</b>	<b>12,826.58</b>	<b>19.77</b>	<b>156,863.91</b>	<b>153,919.00</b>	<b>2,944.91</b>	<b>153,919.00</b>
<b>Expense</b>							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,250.00	1,416.67	(166.67)	13,750.00	17,000.00	(3,250.00)	17,000.00
7130 · Mulch	3,412.50	250.00	3,162.50	3,412.50	3,000.00	412.50	3,000.00
7135 · Plant Replacement	225.52	125.00	100.52	225.52	1,500.00	(1,274.48)	1,500.00
7140 · Sod Replacement	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00
7155 · Irrigation Repairs	934.00	62.50	871.50	2,510.59	750.00	1,760.59	750.00
7170 · Tree Trimming	0.00	250.00	(250.00)	4,426.00	3,000.00	1,426.00	3,000.00
<b>Total 7100 · Grounds</b>	<b>5,822.02</b>	<b>2,129.17</b>	<b>3,692.85</b>	<b>24,324.61</b>	<b>25,550.00</b>	<b>(1,225.39)</b>	<b>25,550.00</b>
7200 · Building Maintenance							
7210 · Repairs & Maintenance	78.45	333.33	(254.88)	823.68	4,000.00	(3,176.32)	4,000.00
7215 · Roof Inspections & Repairs	0.00	83.33	(83.33)	350.00	1,000.00	(650.00)	1,000.00
7220 · Pest Control	0.00	83.33	(83.33)	988.00	1,000.00	(12.00)	1,000.00
7230 · Janitorial Service	725.00	650.00	75.00	7,670.00	7,800.00	(130.00)	7,800.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	2,741.00	250.00	2,491.00	250.00
7250 · Alarm Monitoring Contract	388.47	258.33	130.14	3,724.52	3,100.00	624.52	3,100.00
7255 · Alarm Repairs	2,421.70	16.67	2,405.03	2,994.18	200.00	2,794.18	200.00
7280 · Pressure Washing	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00
<b>Total 7200 · Building Maintenance</b>	<b>3,613.62</b>	<b>1,570.82</b>	<b>2,042.80</b>	<b>19,291.38</b>	<b>18,850.00</b>	<b>441.38</b>	<b>18,850.00</b>
7500 · Utilities							
7510 · Water/Sewer	2,229.39	2,083.33	146.06	23,783.57	25,000.00	(1,216.43)	25,000.00
7520 · Electric	107.28	125.00	(17.72)	1,177.79	1,500.00	(322.21)	1,500.00
<b>Total 7500 · Utilities</b>	<b>2,336.67</b>	<b>2,208.33</b>	<b>128.34</b>	<b>24,961.36</b>	<b>26,500.00</b>	<b>(1,538.64)</b>	<b>26,500.00</b>

**Veranda VII at Heritage Oaks Association, Inc.**  
**Revenues & Expense - Comparison of Actual to Budget**  
December 2018

01/18/19

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
<b>7800 · Administration</b>							
7810 · Insurance - Property	1,757.83	2,166.67	(408.84)	22,345.08	26,000.00	(3,654.92)	26,000.00
7820 · Legal	0.00	45.83	(45.83)	0.00	550.00	(550.00)	550.00
7825 · Tax Prep & Accounting Services	0.00	0.00	0.00	200.00	200.00	0.00	200.00
7826 · IRS Taxes	0.00	0.00	0.00	0.00	105.00	(105.00)	105.00
7830 · Division Fees	208.00	210.00	(2.00)	208.00	210.00	(2.00)	210.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	61.25	65.00	(3.75)	65.00
7870 · Management Fee	850.00	850.00	0.00	10,290.00	10,200.00	90.00	10,200.00
7880 · Office Supplies, Postage, etc.	68.61	125.00	(56.39)	1,251.07	1,500.00	(248.93)	1,500.00
<b>Total 7800 · Administration</b>	<b>2,884.44</b>	<b>3,397.50</b>	<b>(513.06)</b>	<b>34,355.40</b>	<b>38,830.00</b>	<b>(4,474.60)</b>	<b>38,830.00</b>
<b>Total 7000 · Disbursements</b>	<b>14,656.75</b>	<b>9,305.82</b>	<b>5,350.93</b>	<b>102,932.75</b>	<b>109,730.00</b>	<b>(6,797.25)</b>	<b>109,730.00</b>
<b>Total Expense</b>	<b>14,656.75</b>	<b>9,305.82</b>	<b>5,350.93</b>	<b>102,932.75</b>	<b>109,730.00</b>	<b>(6,797.25)</b>	<b>109,730.00</b>
<b>Net Ordinary Income</b>	<b>(1,810.40)</b>	<b>3,520.76</b>	<b>(5,331.16)</b>	<b>53,931.16</b>	<b>44,189.00</b>	<b>9,742.16</b>	<b>44,189.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
8000 · Reserve Allocation	3,699.58	3,682.42	17.16	47,065.73	44,189.00	2,876.73	44,189.00
<b>Total Other Expense</b>	<b>3,699.58</b>	<b>3,682.42</b>	<b>17.16</b>	<b>47,065.73</b>	<b>44,189.00</b>	<b>2,876.73</b>	<b>44,189.00</b>
<b>Net Other Income</b>	<b>(3,699.58)</b>	<b>(3,682.42)</b>	<b>(17.16)</b>	<b>(47,065.73)</b>	<b>(44,189.00)</b>	<b>(2,876.73)</b>	<b>(44,189.00)</b>
<b>Net Income</b>	<b>(5,509.98)</b>	<b>(161.66)</b>	<b>(5,348.32)</b>	<b>6,865.43</b>	<b>0.00</b>	<b>6,865.43</b>	<b>0.00</b>

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

**Reserve Balances**

**December 31, 2018**

	<b>Balance 1/1/2018</b>	<b>YTD Contribution</b>	<b>YTD Expense</b>	<b>YTD Interest</b>	<b>Current Balance</b>
<b>3400 Dryer Vent Cleaning</b>	\$ 1,560.00	\$ -			\$ 1,560.00
<b>3630 Roof Reserve</b>	252,736.04	22,263.00	(193,189.00)		81,810.04
<b>3650 Paving Reserve</b>	(1,870.74)	4,005.00			2,134.26
<b>3655 Sidewalks Reserve</b>	6,840.06	4,145.00			10,985.06
<b>3660 Painting Reserve</b>	16,764.04	6,177.00			22,941.04
<b>3730 Capital Improvements</b>	8,491.20	9,999.00	(5,997.59)		12,492.61
<b>3890 Interest Earned</b>	330.61	(2,400.00)		2,876.73	807.34
<b>Total Reserves</b>	<b>\$ 284,851.21</b>	<b>44,189.00</b>	<b>(199,186.59)</b>	<b>2,876.73</b>	<b>132,730.35</b>

**Expenses**

**Acct#3730-Capital Improv.**

3/23/18 -Sundance Prop	\$ 4,200.00
4/2/18 - ADT	\$ 1,797.59
<b>Total</b>	<b>\$ 5,997.59</b>

**Acct#3630-Roofs**

10/1/18-Singleton 10% contract	\$ 25,568.00
10/31/18-Singleton Progress Pmt	\$ 57,528.00
11/20/18-Singleton Progress Pmt	\$ 57,565.00
12/13/18-Singleton Progress Pmt	\$ 52,528.00
<b>Total</b>	<b>\$ 193,189.00</b>

**Total YTD Expenses \$ 199,186.59**