

FINANCIAL STATEMENTS

Standard Reports

Financial Delivery Action Item

Statement Distribution

Transition Information

Report Details

Exceptions/Custom Reports

STANDARD REPORTS

These are the exact names of the standard reports that will be included in the new financial statements. They can be found individually in Vantaca under Reports > Financials:

- Balance Sheet (w/ Codes)
- Income Statement (2Col)
- Cash Disbursement
- GL Trial Balance (Expense Only) *Previously General Ledger in Jenark
- AR Aging (No Credit Balances) *Previously Delinquency Report in Jenark

Some associations may have reports that are customized/formatted differently. Check with your Portfolio Accountant if you think the report you see isn't the Standard version.

Each financial statement includes the Union Bank monthly statements and a standard coversheet.

APPROVAL PROCESS: FINANCIAL DELIVERY ACTION ITEM

Effective with the October 2020 reports, all financial statements will be prepared and approved through Action Items in Vantaca. Each month Managers will receive an action item identified as 'Financial Delivery' to process for approval.

Steps:

1-Close Fiscal Period & 2-Pending Production

- The previous month's financial period will automatically close, and the system will automatically reconcile certain funds.

3-Accountant Review

- The Portfolio Accountant will prepare the draft financial statement.

4-Manager Review

- The draft statement will appear in the My Action Items queue for the association's Portfolio Manager, Community Manager & Assistant Community Manager.
- **The Manager must manually Approve the financial statement**
 1. Expand the Action Item using the arrow on the left side of the page
 2. Review any notes listed there from the Portfolio Accountant
 3. On the right side, click on the green paperclip to open the PDF statement
 4. Use the hamburger menu to Step the action item to the appropriate next step.

The screenshot shows the Vantaca interface for an Action Item. At the top, there are buttons for '+ New Action Item', 'Include Closed', 'Save Custom List', 'Export to Excel', and 'Bulk Step'. Below this is a table with columns: XN, Type, Step, Follow Up, Due Date, and Details. The first row has XN '118151', Type 'Financial Delivery - Standard', and Step 'Manager Review'. A red arrow points to the expand arrow on the left of the first row. Below the table, there is a 'Messages' section with 'Assigned' status. A message titled 'Manager Review' is shown, dated '11/18/2020 1:49:22 PM'. The message content includes 'Sent To: XN - CFO, XN - Controller, Portfolio Manager, Community Manager, Asst Community Manager' and 'Subject: -October 2020 Preliminary Financial'. A red arrow points to a green paperclip icon in the message details.

5-Send Back to Accounting (if necessary)

- The Manager chooses this step if edits are needed
- Type those changes into the Note box
- Update the action item to send it to the Portfolio Accountant
- The Portfolio Accountant will make those changes and then re-step the action item to Step 4 for the Manager's approval again.
 - Assuming the changes were made correctly, the Manager should Step the action item to Step 6.

6-Financials Approved

- The Manager chooses this step if they approve the financial statement as is
- Once the statement is approved we can't make any changes to the document
Later adjustments/edits will be reflected on the next month's statement
- Any comments/information for the Portfolio Accountant can be entered into the Notes box
- Update the action item to send it to the Portfolio Accountant.

7-Completed - Send to Board

- The Portfolio Accountant will Update the action item to finalize the financial statement.
- At that point, the Financial Statement will automatically post to the Vantaca portal in the 'Financial Statements-Board' folder.

8-Completed

- A limited version of the Financial Statement will automatically post to the Vantaca portal in the 'Financial Statements' folder for owners to view.
- The action item will close.

TEMPORARY STATEMENT DISTRIBUTION FOR 2020

Until the Vantaca portal is available, the Manager can download the approved statement from Vantaca and distribute it to the Board by email.

In Vantaca navigate to Association > Documents > Financial Statements-Board > 2020

TRANSITION INFORMATION

- Vantaca includes new financial data beginning October 1, 2020
 - January through September 2020 numbers are entered as a total in September
 - The October-December numbers will be recorded monthly
- New GL Codes: GL Mapping documents – matching the new codes to the old Jenark numbers – are posted on our Intranet page: <https://www.ghintranet.com/community-management>
- AR Aging Report (Delinquency) – on the October report, all balances prior to October 1 will be listed in the 'over 30 day' column since they're all considered balances as of 9/30.

REPORT DETAILS

Balance Sheet (w/ Codes)

Provides a summary of the Association's financial position at a specific point in time. A Balance Sheet should **always** show that **Assets = Liabilities + Equity**.

New: Replacement Reserves are now recorded in their own section, and each sub account is listed separately.

New: The separate Investment Report is no longer included. Investments (ex. CDs) are all listed near the beginning of the Balance Sheet.

Income Statement (2Col)

Provides a breakdown of the current year activity of income and expenses per line item for the current month actual activity vs. current month budget and variance; also year-to-date actual activity vs. year-to-date budget and variance; also the annual budget amount for each line item. (This report will generally look similar to the previous Jenark version.)

Tip: To research individual line items in Vantaca navigate to Accounting > GL Research

- Enter the relevant number in the GL Code field or name in the GL Description field
- Adjust the date range, if needed. Click on the Search button.

Cash Disbursement

Provides a list of all payments made that month in chronological order. Each entry details the check number, GL code, Payee name and total amount. If there is more than one invoice on a check, the check number will be listed multiple times with different amounts for each invoice.

Tip: To research individual entries in Vantaca navigate to Service Providers > Invoices:

- Check the 'Include Closed?' box
- At the top left of the page, select either All Providers or search for a specific company
- Ensure the "Attach" column is displayed in your grid
- Click on the green paperclip to view the invoice image and cleared check image

GL Trial Balance (Expense Only) **previously known as General Ledger*

Provides specific details for all of an Association's expense accounts on an individual transaction basis. This should be used when a Manager or Board member are looking to see why there is a variance or overage in a particular expense line item during a given month.

New: this report no longer includes Income line items because those made the report too long. To further research any line items in Vantaca, navigate to Accounting > GL Research OR Reports > GL Trial Balance

AR Aging (No Credit Balances) **previously known as Delinquency Report*

Details the owner receivables at a specific point in time, and sorted by largest balance. Shows each owner's current Collections Status (i.e. Reminder Notice, Demand Notice, Ready for Turnover, With Attorney), the Aged Receivable amount at 30-day, 60-day, 90-day intervals, and the total delinquent balance.

New: This version will only list owners who are delinquent, and not those who have prepaid or who have credit balances. To see prepaid accounts in Vantaca, navigate to Reports > Prepaid Homeowner Report OR Homeowners > Homeowner List > Balance column

Also New: A pretty pie chart and summary information at the top of the report!

EXCEPTIONS/CUSTOM REPORTS

A Bank Reconciliation Report can be attached as an external report upon request to the association's Portfolio Accountant.

In addition to the standard financial package, we also have customized packages to include these reports upon request:

- Income Statement – Groups only Report, previously known as Summary Income Statement
- Income Forecast Report, previously known as Forecast Report
- GL Trial Balance Summary Report, previously known as Trial Balance Worksheet
- AP Aging Report
- Receivables Type Balance Report, previously known as Receipt Statement