

**Veranda VII at Heritage Oaks Association, Inc.**

**Approved Budget**

January 1, 2024 - December 31, 2024

	2023 Approved Budget	2024 Approved Budget
<b>INCOME</b>		
5010 · Assessments	138,755.00	147,884.25
5010.1 · Reserve Assessment	34,926.00	32,036.00
5040 · Late Fees	0.00	0.00
5050 · Interest Income - Operating	0.00	0.00
5050.1 · Interest Income - Reserves	0.00	6,000.00
<b>TOTAL INCOME</b>	<b>173,681.00</b>	<b>185,920.25</b>
<b>EXPENSE</b>		
<b>Grounds</b>		
7110 · Grounds Contract	19,000.00	19,500.00
7130 · Mulch	5,500.00	5,500.00
7135 · Plant Replacement	2,500.00	3,000.00
7140 · Sod Replacement	1,000.00	700.00
7155 · Irrigation Repairs	2,000.00	1,500.00
7170 · Tree Trimming	4,500.00	4,500.00
<b>Total Grounds</b>	<b>34,500.00</b>	<b>34,700.00</b>
<b>Building Maintenance</b>		
7210 · Repairs & Maintenance	3,080.00	3,000.00
7215 · Roof Inspections & Repairs	500.00	500.00
7220 · Pest Control	1,500.00	1,500.00
7230 · Janitorial Service	7,500.00	8,000.00
7240 · Fire Alarm/Sprinkler Inspection	2,800.00	3,200.00
7250 · Alarm Monitoring Contract	3,300.00	3,300.00
7255 · Alarm Repairs	2,000.00	2,000.00
7280 · Pressure Washing	2,500.00	2,500.00
<b>Total Building Maintenance</b>	<b>23,180.00</b>	<b>24,000.00</b>
<b>Utilities</b>		
7510 · Water/Sewer	27,000.00	30,000.00
7520 · Electric	1,500.00	1,600.00
<b>Total Utilities</b>	<b>28,500.00</b>	<b>31,600.00</b>
<b>Administration</b>		
7810 · Insurance - Property	39,000.00	50,000.00
7820 · Legal	500.00	475.00
7825 · Tax Prep & Accounting Services	250.00	280.00
7830 · Division Fees	225.00	208.00
7835 · Corporate Filing Fees	100.00	86.25
7870 · Management Fee	11,460.00	12,033.00
7880 · Office Supplies, Postage, etc.	1,040.00	502.00
<b>Total Administration</b>	<b>52,575.00</b>	<b>63,584.25</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>138,755.00</b>	<b>153,884.25</b>
<b>RESERVES</b>		
8000.00 · Reserve Allocation	34,926.00	32,036.00
<b>TOTAL RESERVES EXPENSE</b>	<b>34,926.00</b>	<b>32,036.00</b>
<b>TOTAL EXPENSES AND RESERVES</b>	<b>173,681.00</b>	<b>185,920.25</b>

QUARTERLY ASSESSMENT	2023	2024
Maintenance	\$ 667.09	\$ 710.98
Reserves	\$ 167.91	\$ 154.02
	<b>\$ 835.00</b>	<b>\$ 865.00</b>

Number of Units                      52  
Number of Times Paid Per Year      4

Veranda VII at Heritage Oaks Association, Inc.  
 APPROVED BUDGET FOR THE PERIOD  
 January 1, 2024 - December 31, 2024  
 DESIGNATED RESERVES

PERCENT  
 FUNDING  
 100.00%

		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2023	ASSESSMENTS COLLECTED 2023	ESTIMATED EXPENDITURES 2023	TRANSFERS 2023	ESTIMATED BALANCE 12/31/2023	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3400	DRYER VENT CLEANING	3	3	2,100	963	1,677	2,100	0	540	1,560	520
3630	ROOFS	22	17	350,000	81,215	14,933	0	0	96,148	253,852	14,932
3650	PAVING	15	9	12,000	5,018	698	0	0	5,716	6,284	698
3655	SIDEWALKS	20	12	20,000	6,200	4,225	0	0	10,425	9,575	798
3660	PAINTING	8	1	65,000	49,606	5,197	0	0	54,803	10,197	10,197
3670	FIRE EXTINGUISHER REPLACEMENT	6	4	2,000	333	333	0	0	666	1,334	334
3730	CAPITAL IMPROVEMENTS	5	3	35,000	13,464	7,864	0	0	21,328	13,672	4,557
3890	RESERVE INTEREST	0	0	0	3,263	1,373	0	0	4,636	0	0
				486,100	160,062	36,300	2,100	0	194,262	296,475	32,036