

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC
FINANCIAL REPORTS
May 31, 2021**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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Prepared By: Sunstate Association Management Group, Inc.

06/04/21

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of May 31, 2021

| | May 31, 21 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Checking | |
| 1018 · Centennial OP 6235 | 53,382.77 |
| Total 1010 · Checking | 53,382.77 |
| 1020 · Reserve Accounts | |
| 1031 · Centennial MM 6094 | 123,393.83 |
| Total 1020 · Reserve Accounts | 123,393.83 |
| Total Checking/Savings | 176,776.60 |
| Accounts Receivable | |
| 1040 · Assessment Receivable / Prepaid | (5,059.10) |
| Total Accounts Receivable | (5,059.10) |
| Other Current Assets | |
| 1050 · Prepaid Insurance | 13,613.34 |
| 1055 · Prepaid Expenses | 600.00 |
| Total Other Current Assets | 14,213.34 |
| Total Current Assets | 185,930.84 |
| TOTAL ASSETS | 185,930.84 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · *Accounts Payable | 8,729.00 |
| Total Accounts Payable | 8,729.00 |
| Other Current Liabilities | |
| 3020 · Loan Payable | 13,254.01 |
| 3031 · Deferred Assessments | 10,152.75 |
| Total Other Current Liabilities | 23,406.76 |
| Total Current Liabilities | 32,135.76 |
| Long Term Liabilities | |
| 3500 · Reserve Fund | 123,393.83 |
| Total Long Term Liabilities | 123,393.83 |
| Total Liabilities | 155,529.59 |
| Equity | |
| 3900 · Operating Fund | 25,745.41 |
| Net Income | 4,655.84 |
| Total Equity | 30,401.25 |
| TOTAL LIABILITIES & EQUITY | 185,930.84 |

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 May 2021

06/04/21

| | <u>May 21</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - May 21</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Bud...</u> |
|--|------------------|------------------|-----------------------|---------------------|-------------------|-----------------------|----------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 5010 · Assessments | 10,152.75 | 10,152.81 | (0.06) | 50,763.75 | 50,764.05 | (0.30) | 121,833.72 |
| 5010.1 · Reserve Assessment | 0.00 | 0.00 | 0.00 | 16,563.50 | 16,563.50 | 0.00 | 33,127.00 |
| 5040 · Late Fees | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 50.00 | 0.00 |
| 5050 · Interest Income - Operating | 2.79 | 0.00 | 2.79 | 44.78 | 0.00 | 44.78 | 0.00 |
| 5050.1 · Interest Income - Reserves | 12.14 | 0.00 | 12.14 | 1,104.35 | 0.00 | 1,104.35 | 0.00 |
| Total Income | <u>10,167.68</u> | <u>10,152.81</u> | <u>14.87</u> | <u>68,526.38</u> | <u>67,327.55</u> | <u>1,198.83</u> | <u>154,960.72</u> |
| Gross Profit | 10,167.68 | 10,152.81 | 14.87 | 68,526.38 | 67,327.55 | 1,198.83 | 154,960.72 |
| Expense | | | | | | | |
| 7000 · Disbursements | | | | | | | |
| 7100 · Grounds | | | | | | | |
| 7110 · Grounds Contract | 1,250.00 | 1,300.00 | (50.00) | 6,250.00 | 6,500.00 | (250.00) | 15,600.00 |
| 7130 · Mulch | 0.00 | 350.00 | (350.00) | 0.00 | 1,750.00 | (1,750.00) | 4,200.00 |
| 7135 · Plant Replacement | 0.00 | 291.67 | (291.67) | 0.00 | 1,458.31 | (1,458.31) | 3,500.00 |
| 7140 · Sod Replacement | 0.00 | 166.67 | (166.67) | 0.00 | 833.31 | (833.31) | 2,000.00 |
| 7155 · Irrigation Repairs | 260.49 | 100.00 | 160.49 | 2,189.13 | 500.00 | 1,689.13 | 1,200.00 |
| 7170 · Tree Trimming | 0.00 | 433.33 | (433.33) | 3,000.00 | 2,166.69 | 833.31 | 5,200.00 |
| Total 7100 · Grounds | <u>1,510.49</u> | <u>2,641.67</u> | <u>(1,131.18)</u> | <u>11,439.13</u> | <u>13,208.31</u> | <u>(1,769.18)</u> | <u>31,700.00</u> |
| 7200 · Building Maintenance | | | | | | | |
| 7210 · Repairs & Maintenance | 90.00 | 291.67 | (201.67) | 90.00 | 1,458.31 | (1,368.31) | 3,500.00 |
| 7215 · Roof Inspections & Repairs | 0.00 | 41.67 | (41.67) | 0.00 | 208.31 | (208.31) | 500.00 |
| 7220 · Pest Control | 319.00 | 116.67 | 202.33 | 638.00 | 583.31 | 54.69 | 1,400.00 |
| 7230 · Janitorial Service | 600.00 | 650.00 | (50.00) | 3,000.00 | 3,250.00 | (250.00) | 7,800.00 |
| 7240 · Fire Alarm/Sprinkler Inspection | 0.00 | 208.33 | (208.33) | 2,284.00 | 1,041.69 | 1,242.31 | 2,500.00 |
| 7250 · Alarm Monitoring Contract | 192.60 | 275.00 | (82.40) | 1,348.20 | 1,375.00 | (26.80) | 3,300.00 |
| 7255 · Alarm Repairs | 0.00 | 275.00 | (275.00) | 543.28 | 1,375.00 | (831.72) | 3,300.00 |
| 7280 · Pressure Washing | 0.00 | 141.67 | (141.67) | 0.00 | 708.31 | (708.31) | 1,700.00 |
| Total 7200 · Building Maintenance | <u>1,201.60</u> | <u>2,000.01</u> | <u>(798.41)</u> | <u>7,903.48</u> | <u>9,999.93</u> | <u>(2,096.45)</u> | <u>24,000.00</u> |
| 7500 · Utilities | | | | | | | |
| 7510 · Water/Sewer | 2,242.07 | 2,279.62 | (37.55) | 11,425.42 | 11,398.12 | 27.30 | 27,355.46 |
| 7520 · Electric | 104.64 | 94.44 | 10.20 | 503.31 | 472.18 | 31.13 | 1,133.26 |
| Total 7500 · Utilities | <u>2,346.71</u> | <u>2,374.06</u> | <u>(27.35)</u> | <u>11,928.73</u> | <u>11,870.30</u> | <u>58.43</u> | <u>28,488.72</u> |

For Association Members Only

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
 May 2021

06/04/21

| | <u>May 21</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Jan - May 21</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Bud...</u> |
|---------------------------------------|------------------------|--------------------|------------------------|------------------------|--------------------|------------------------|----------------------|
| 7800 · Administration | | | | | | | |
| 7810 · Insurance - Property | 1,944.78 | 2,041.67 | (96.89) | 9,723.82 | 10,208.31 | (484.49) | 24,500.00 |
| 7820 · Legal | 0.00 | 45.83 | (45.83) | 0.00 | 229.19 | (229.19) | 550.00 |
| 7825 · Tax Prep & Accounting Services | 0.00 | 20.83 | (20.83) | 225.00 | 104.19 | 120.81 | 250.00 |
| 7826 · IRS Taxes | 0.00 | 8.33 | (8.33) | 0.00 | 41.69 | (41.69) | 100.00 |
| 7830 · Division Fees | 0.00 | 18.75 | (18.75) | 0.00 | 93.75 | (93.75) | 225.00 |
| 7835 · Corporate Filing Fees | 25.00 | 8.33 | 16.67 | 86.25 | 41.69 | 44.56 | 100.00 |
| 7870 · Management Fee | 900.00 | 900.00 | 0.00 | 4,500.00 | 4,500.00 | 0.00 | 10,800.00 |
| 7880 · Office Supplies, Postage, etc. | 27.18 | 93.33 | (66.15) | 396.28 | 466.69 | (70.41) | 1,120.00 |
| Total 7800 · Administration | <u>2,896.96</u> | <u>3,137.07</u> | <u>(240.11)</u> | <u>14,931.35</u> | <u>15,685.51</u> | <u>(754.16)</u> | <u>37,645.00</u> |
| Total 7000 · Disbursements | <u>7,955.76</u> | <u>10,152.81</u> | <u>(2,197.05)</u> | <u>46,202.69</u> | <u>50,764.05</u> | <u>(4,561.36)</u> | <u>121,833.72</u> |
| Total Expense | <u>7,955.76</u> | <u>10,152.81</u> | <u>(2,197.05)</u> | <u>46,202.69</u> | <u>50,764.05</u> | <u>(4,561.36)</u> | <u>121,833.72</u> |
| Net Ordinary Income | <u>2,211.92</u> | <u>0.00</u> | <u>2,211.92</u> | <u>22,323.69</u> | <u>16,563.50</u> | <u>5,760.19</u> | <u>33,127.00</u> |
| Other Income/Expense | | | | | | | |
| Other Expense | | | | | | | |
| 8000 · Reserve Allocation | 0.00 | 0.00 | 0.00 | 16,563.50 | 16,563.50 | 0.00 | 33,127.00 |
| 8010 · Reserve Interest Allocation | 12.14 | 0.00 | 12.14 | 1,104.35 | 0.00 | 1,104.35 | 0.00 |
| Total Other Expense | <u>12.14</u> | <u>0.00</u> | <u>12.14</u> | <u>17,667.85</u> | <u>16,563.50</u> | <u>1,104.35</u> | <u>33,127.00</u> |
| Net Other Income | <u>(12.14)</u> | <u>0.00</u> | <u>(12.14)</u> | <u>(17,667.85)</u> | <u>(16,563.50)</u> | <u>(1,104.35)</u> | <u>(33,127.00)</u> |
| Net Income | <u><u>2,199.78</u></u> | <u><u>0.00</u></u> | <u><u>2,199.78</u></u> | <u><u>4,655.84</u></u> | <u><u>0.00</u></u> | <u><u>4,655.84</u></u> | <u><u>0.00</u></u> |

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