

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC
FINANCIAL REPORTS
May 31, 2023**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

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

As of May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial OP 6235	25,454.92
Total 1010 · Checking	25,454.92
1020 · Reserve Accounts	
1031 · Centennial MM 6094	28,299.74
1037 · Cadence CD1269 11/20/23 4.71%	150,000.00
Total 1020 · Reserve Accounts	178,299.74
Total Checking/Savings	203,754.66
Accounts Receivable	
1040 · Accounts Receivable	
1040.02 · Special Assessment Receivable	300.00
1040.01 · Assessment Receivable / Prepaid	(3,654.15)
Total 1040 · Accounts Receivable	(3,354.15)
Total Accounts Receivable	(3,354.15)
Other Current Assets	
1050 · Prepaid Insurance	22,678.13
Total Other Current Assets	22,678.13
Total Current Assets	223,078.64
TOTAL ASSETS	223,078.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	676.17
Total Accounts Payable	676.17
Other Current Liabilities	
3045 · Accrued Expenses	600.00
3120 · 2022 S/A Hurricane Ian	0.00
3031 · Deferred Assessments	11,562.83
Total Other Current Liabilities	12,162.83
Total Current Liabilities	12,839.00
Long Term Liabilities	
3500 · Reserve Fund	178,299.74
Total Long Term Liabilities	178,299.74
Total Liabilities	191,138.74
Equity	
3920 · Prior Period Adjustment	(198.40)
3900 · Operating Fund	36,337.86
Net Income	(4,199.56)
Total Equity	31,939.90
TOTAL LIABILITIES & EQUITY	223,078.64

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	11,562.83	11,562.92	(0.09)	57,814.17	57,814.56	(0.39)	138,755.00
5010.1 · Reserve Assessment	0.00	0.00	0.00	17,463.00	17,463.00	0.00	34,926.00
5040 · Late Fees	75.00	0.00	75.00	100.00	0.00	100.00	0.00
5050 · Interest Income - Operating	40.95	0.00	40.95	68.17	0.00	68.17	0.00
5050.1 · Interest Income - Reserves	38.68	0.00	38.68	775.03	0.00	775.03	0.00
Total Income	11,717.46	11,562.92	154.54	76,220.37	75,277.56	942.81	173,681.00
Gross Profit	11,717.46	11,562.92	154.54	76,220.37	75,277.56	942.81	173,681.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,562.50	1,583.33	(20.83)	7,843.75	7,916.69	(72.94)	19,000.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	2,291.69	(2,291.69)	5,500.00
7135 · Plant Replacement	0.00	208.33	(208.33)	7,916.13	1,041.69	6,874.44	2,500.00
7140 · Sod Replacement	0.00	83.33	(83.33)	660.00	416.69	243.31	1,000.00
7155 · Irrigation Repairs	0.00	166.67	(166.67)	123.20	833.31	(710.11)	2,000.00
7170 · Tree Trimming	0.00	375.00	(375.00)	0.00	1,875.00	(1,875.00)	4,500.00
Total 7100 · Grounds	1,562.50	2,874.99	(1,312.49)	16,543.08	14,375.07	2,168.01	34,500.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	228.34	256.67	(28.33)	1,571.07	1,283.31	287.76	3,080.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
7220 · Pest Control	319.00	125.00	194.00	938.00	625.00	313.00	1,500.00
7230 · Janitorial Service	600.00	625.00	(25.00)	3,000.00	3,125.00	(125.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	11.15	233.33	(222.18)	1,891.53	1,166.69	724.84	2,800.00
7250 · Alarm Monitoring Contract	121.26	275.00	(153.74)	1,047.42	1,375.00	(327.58)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	131.54	833.31	(701.77)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
Total 7200 · Building Maintenance	1,279.75	1,931.67	(651.92)	8,579.56	9,658.31	(1,078.75)	23,180.00
7500 · Utilities							
7510 · Water/Sewer	2,662.13	2,250.00	412.13	14,405.21	11,250.00	3,155.21	27,000.00
7520 · Electric	128.87	125.00	3.87	649.17	625.00	24.17	1,500.00
Total 7500 · Utilities	2,791.00	2,375.00	416.00	15,054.38	11,875.00	3,179.38	28,500.00
7800 · Administration							
7810 · Insurance - Property	3,239.73	3,250.00	(10.27)	16,198.65	16,250.00	(51.35)	39,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
7825 · Tax Prep & Accounting Services	0.00	20.83	(20.83)	275.00	104.19	170.81	250.00
7830 · Division Fees	0.00	18.75	(18.75)	0.00	93.75	(93.75)	225.00
7835 · Corporate Filing Fees	86.25	8.33	77.92	86.25	41.69	44.56	100.00
7870 · Management Fee	955.00	955.00	0.00	4,775.00	4,775.00	0.00	11,460.00
7880 · Office Supplies, Postage, etc.	136.74	86.67	50.07	669.98	433.31	236.67	1,040.00
Total 7800 · Administration	4,417.72	4,381.25	36.47	22,004.88	21,906.25	98.63	52,575.00
Total 7000 · Disbursements	10,050.97	11,562.91	(1,511.94)	62,181.90	57,814.63	4,367.27	138,755.00
Total Expense	10,050.97	11,562.91	(1,511.94)	62,181.90	57,814.63	4,367.27	138,755.00
Net Ordinary Income	1,666.49	0.01	1,666.48	14,038.47	17,462.93	(3,424.46)	34,926.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	0.00	0.00	0.00	17,463.00	17,463.00	0.00	34,926.00
8010 · Reserve Interest Allocation	38.68	0.00	38.68	775.03	0.00	775.03	0.00
Total Other Expense	38.68	0.00	38.68	18,238.03	17,463.00	775.03	34,926.00
Net Other Income	(38.68)	0.00	(38.68)	(18,238.03)	(17,463.00)	(775.03)	(34,926.00)
Net Income	1,627.81	0.01	1,627.80	(4,199.56)	(0.07)	(4,199.49)	0.00