

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

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial OP 6235	46,112.33
Total 1010 · Checking	46,112.33
1020 · Reserve Accounts	
1031 · Centennial MM 6094	37,113.11
1037 · Cadence CD1269 11/20/23 4.71%	150,000.00
Total 1020 · Reserve Accounts	187,113.11
Total Checking/Savings	233,225.44
Accounts Receivable	
1040 · Accounts Receivable	
1040.02 · Special Assessment Receivable	300.00
1040.01 · Assessment Receivable / Prepaid	(1,328.82)
Total 1040 · Accounts Receivable	(1,028.82)
Total Accounts Receivable	(1,028.82)
Other Current Assets	
1050 · Prepaid Insurance	16,198.67
Total Other Current Assets	16,198.67
Total Current Assets	248,395.29
TOTAL ASSETS	248,395.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	621.75
Total Accounts Payable	621.75
Other Current Liabilities	
3031 · Deferred Assessments	23,125.66
Total Other Current Liabilities	23,125.66
Total Current Liabilities	23,747.41
Long Term Liabilities	
3500 · Reserve Fund	187,113.11
Total Long Term Liabilities	187,113.11
Total Liabilities	210,860.52
Equity	
3920 · Prior Period Adjustment	(198.40)
3900 · Operating Fund	36,337.86
Net Income	1,395.31
Total Equity	37,534.77
TOTAL LIABILITIES & EQUITY	248,395.29

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

July 2023

	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	11,562.84	11,562.92	(0.08)	80,939.84	80,940.40	(0.56)	138,755.00
5010.1 · Reserve Assessment	8,731.50	8,731.50	0.00	26,194.50	26,194.50	0.00	34,926.00
5040 · Late & Interest Fees	11.87	0.00	11.87	111.87	0.00	111.87	0.00
5050 · Interest Income - Operating	(41.21)	0.00	(41.21)	30.40	0.00	30.40	0.00
5050.1 · Interest Income - Reserves	43.49	0.00	43.49	856.90	0.00	856.90	0.00
Total Income	20,308.49	20,294.42	14.07	108,133.51	107,134.90	998.61	173,681.00
Gross Profit	20,308.49	20,294.42	14.07	108,133.51	107,134.90	998.61	173,681.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,570.31	1,583.33	(13.02)	10,999.99	11,083.35	(83.36)	19,000.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	3,208.35	(3,208.35)	5,500.00
7135 · Plant Replacement	0.00	208.33	(208.33)	7,916.13	1,458.35	6,457.78	2,500.00
7140 · Sod Replacement	0.00	83.33	(83.33)	660.00	583.35	76.65	1,000.00
7155 · Irrigation Repairs	100.92	166.67	(65.75)	303.71	1,166.65	(862.94)	2,000.00
7170 · Tree Trimming	0.00	375.00	(375.00)	0.00	2,625.00	(2,625.00)	4,500.00
Total 7100 · Grounds	1,671.23	2,874.99	(1,203.76)	19,879.83	20,125.05	(245.22)	34,500.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	256.67	(256.67)	1,571.07	1,796.65	(225.58)	3,080.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
7220 · Pest Control	0.00	125.00	(125.00)	938.00	875.00	63.00	1,500.00
7230 · Janitorial Service	600.00	625.00	(25.00)	4,200.00	4,375.00	(175.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	251.39	233.33	18.06	2,223.86	1,633.35	590.51	2,800.00
7250 · Alarm Monitoring Contract	269.44	275.00	(5.56)	1,497.12	1,925.00	(427.88)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	131.54	1,166.65	(1,035.11)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	0.00	1,458.35	(1,458.35)	2,500.00
Total 7200 · Building Maintenance	1,120.83	1,931.67	(810.84)	10,561.59	13,521.65	(2,960.06)	23,180.00
7500 · Utilities							
7510 · Water/Sewer	1,689.98	2,250.00	(560.02)	17,826.64	15,750.00	2,076.64	27,000.00
7520 · Electric	127.34	125.00	2.34	906.25	875.00	31.25	1,500.00
Total 7500 · Utilities	1,817.32	2,375.00	(557.68)	18,732.89	16,625.00	2,107.89	28,500.00
7800 · Administration							
7810 · Insurance - Property	3,239.73	3,250.00	(10.27)	22,678.11	22,750.00	(71.89)	39,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
7825 · Tax Prep & Accounting Services	0.00	20.83	(20.83)	275.00	145.85	129.15	250.00
7830 · Division Fees	0.00	18.75	(18.75)	0.00	131.25	(131.25)	225.00
7835 · Corporate Filing Fees	0.00	8.33	(8.33)	86.25	58.35	27.90	100.00
7870 · Management Fee	955.00	955.00	0.00	6,685.00	6,685.00	0.00	11,460.00
7880 · Office Supplies, Postage, etc.	60.85	86.67	(25.82)	788.13	606.65	181.48	1,040.00
Total 7800 · Administration	4,255.58	4,381.25	(125.67)	30,512.49	30,668.75	(156.26)	52,575.00
Total 7000 · Disbursements	8,864.96	11,562.91	(2,697.95)	79,686.80	80,940.45	(1,253.65)	138,755.00
Total Expense	8,864.96	11,562.91	(2,697.95)	79,686.80	80,940.45	(1,253.65)	138,755.00
Net Ordinary Income	11,443.53	8,731.51	2,712.02	28,446.71	26,194.45	2,252.26	34,926.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	8,731.50	8,731.50	0.00	26,194.50	26,194.50	0.00	34,926.00
8010 · Reserve Interest Allocation	43.49	0.00	43.49	856.90	0.00	856.90	0.00
Total Other Expense	8,774.99	8,731.50	43.49	27,051.40	26,194.50	856.90	34,926.00
Net Other Income	(8,774.99)	(8,731.50)	(43.49)	(27,051.40)	(26,194.50)	(856.90)	(34,926.00)
Net Income	2,668.54	0.01	2,668.53	1,395.31	(0.05)	1,395.36	0.00