

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

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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 August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial OP 6235	43,149.98
Total 1010 · Checking	43,149.98
1020 · Reserve Accounts	
1031 · Centennial MM 6094	37,171.42
1037 · Cadence CD1269 11/20/23 4.71%	150,000.00
Total 1020 · Reserve Accounts	187,171.42
Total Checking/Savings	230,321.40
Accounts Receivable	
1040 · Accounts Receivable	
1040.02 · Special Assessment Receivable	329.50
1040.01 · Assessment Receivable / Prepaid	(4,668.82)
Total 1040 · Accounts Receivable	(4,339.32)
Total Accounts Receivable	(4,339.32)
Other Current Assets	
1050 · Prepaid Insurance	12,958.94
Total Other Current Assets	12,958.94
Total Current Assets	238,941.02
TOTAL ASSETS	238,941.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	523.68
Total Accounts Payable	523.68
Other Current Liabilities	
3031 · Deferred Assessments	11,562.83
Total Other Current Liabilities	11,562.83
Total Current Liabilities	12,086.51
Long Term Liabilities	
3500 · Reserve Fund	187,171.42
Total Long Term Liabilities	187,171.42
Total Liabilities	199,257.93
Equity	
3920 · Prior Period Adjustment	(198.40)
3900 · Operating Fund	36,337.86
Net Income	3,543.63
Total Equity	39,683.09
TOTAL LIABILITIES & EQUITY	238,941.02

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

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	11,562.83	11,562.92	(0.09)	92,502.67	92,503.32	(0.65)	138,755.00
5010.1 · Reserve Assessment	0.00	0.00	0.00	26,194.50	26,194.50	0.00	34,926.00
5040 · Late & Interest Fees	29.50	0.00	29.50	141.37	0.00	141.37	0.00
5050 · Interest Income - Operating	5.98	0.00	5.98	36.38	0.00	36.38	0.00
5050.1 · Interest Income - Reserves	58.31	0.00	58.31	915.21	0.00	915.21	0.00
Total Income	11,656.62	11,562.92	93.70	119,790.13	118,697.82	1,092.31	173,681.00
Gross Profit	11,656.62	11,562.92	93.70	119,790.13	118,697.82	1,092.31	173,681.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,578.12	1,583.33	(5.21)	12,578.11	12,666.68	(88.57)	19,000.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	3,666.68	(3,666.68)	5,500.00
7135 · Plant Replacement	0.00	208.33	(208.33)	7,916.13	1,666.68	6,249.45	2,500.00
7140 · Sod Replacement	0.00	83.33	(83.33)	660.00	666.68	(6.68)	1,000.00
7155 · Irrigation Repairs	0.00	166.67	(166.67)	303.71	1,333.32	(1,029.61)	2,000.00
7170 · Tree Trimming	1,100.00	375.00	725.00	1,100.00	3,000.00	(1,900.00)	4,500.00
Total 7100 · Grounds	2,678.12	2,874.99	(196.87)	22,557.95	23,000.04	(442.09)	34,500.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	256.67	(256.67)	1,571.07	2,053.32	(482.25)	3,080.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
7220 · Pest Control	19.00	125.00	(106.00)	957.00	1,000.00	(43.00)	1,500.00
7230 · Janitorial Service	600.00	625.00	(25.00)	4,800.00	5,000.00	(200.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	96.99	233.33	(136.34)	2,320.85	1,866.68	454.17	2,800.00
7250 · Alarm Monitoring Contract	107.69	275.00	(167.31)	1,604.81	2,200.00	(595.19)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	131.54	1,333.32	(1,201.78)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	0.00	1,666.68	(1,666.68)	2,500.00
Total 7200 · Building Maintenance	823.68	1,931.67	(1,107.99)	11,385.27	15,453.32	(4,068.05)	23,180.00
7500 · Utilities							
7510 · Water/Sewer	1,568.16	2,250.00	(681.84)	19,394.80	18,000.00	1,394.80	27,000.00
7520 · Electric	126.43	125.00	1.43	1,032.68	1,000.00	32.68	1,500.00
Total 7500 · Utilities	1,694.59	2,375.00	(680.41)	20,427.48	19,000.00	1,427.48	28,500.00
7800 · Administration							
7810 · Insurance - Property	3,239.73	3,250.00	(10.27)	25,917.84	26,000.00	(82.16)	39,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
7825 · Tax Prep & Accounting Services	0.00	20.83	(20.83)	275.00	166.68	108.32	250.00
7830 · Division Fees	0.00	18.75	(18.75)	0.00	150.00	(150.00)	225.00
7835 · Corporate Filing Fees	0.00	8.33	(8.33)	86.25	66.68	19.57	100.00
7870 · Management Fee	955.00	955.00	0.00	7,640.00	7,640.00	0.00	11,460.00
7880 · Office Supplies, Postage, etc.	58.87	86.67	(27.80)	847.00	693.32	153.68	1,040.00
Total 7800 · Administration	4,253.60	4,381.25	(127.65)	34,766.09	35,050.00	(283.91)	52,575.00
Total 7000 · Disbursements	9,449.99	11,562.91	(2,112.92)	89,136.79	92,503.36	(3,366.57)	138,755.00
Total Expense	9,449.99	11,562.91	(2,112.92)	89,136.79	92,503.36	(3,366.57)	138,755.00
Net Ordinary Income	2,206.63	0.01	2,206.62	30,653.34	26,194.46	4,458.88	34,926.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	0.00	0.00	0.00	26,194.50	26,194.50	0.00	34,926.00
8010 · Reserve Interest Allocation	58.31	0.00	58.31	915.21	0.00	915.21	0.00
Total Other Expense	58.31	0.00	58.31	27,109.71	26,194.50	915.21	34,926.00
Net Other Income	(58.31)	0.00	(58.31)	(27,109.71)	(26,194.50)	(915.21)	(34,926.00)
Net Income	2,148.32	0.01	2,148.31	3,543.63	(0.04)	3,543.67	0.00