

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC
FINANCIAL REPORTS
September 30, 2023**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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Prepared By: Sunstate Association Management Group, Inc.

10/16/23

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

As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial OP 6235	47,716.25
Total 1010 · Checking	47,716.25
1020 · Reserve Accounts	
1031 · Centennial MM 6094	37,227.94
1037 · Cadence CD1269 11/20/23 4.71%	150,000.00
Total 1020 · Reserve Accounts	187,227.94
Total Checking/Savings	234,944.19
Accounts Receivable	
1040 · Accounts Receivable	
1040.02 · Special Assessment Receivable	334.00
1040.01 · Assessment Receivable / Prepaid	(13,953.87)
Total 1040 · Accounts Receivable	(13,619.87)
Total Accounts Receivable	(13,619.87)
Other Current Assets	
1050 · Prepaid Insurance	9,719.21
Total Other Current Assets	9,719.21
Total Current Assets	231,043.53
TOTAL ASSETS	231,043.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	261.20
Total Accounts Payable	261.20
Other Current Liabilities	
3045 · Accrued Expenses	600.00
Total Other Current Liabilities	600.00
Total Current Liabilities	861.20
Long Term Liabilities	
3500 · Reserve Fund	187,227.94
Total Long Term Liabilities	187,227.94
Total Liabilities	188,089.14
Equity	
3900 · Operating Fund	36,337.86
3920 · Prior Period Adjustment	(198.40)
Net Income	6,814.93
Total Equity	42,954.39
TOTAL LIABILITIES & EQUITY	231,043.53

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

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	11,562.83	11,562.92	(0.09)	104,065.50	104,066.24	(0.74)	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	30.63	0.00	30.63	172.00	0.00	172.00	0.00
5050 · Interest Income - Operating	5.64	0.00	5.64	42.02	0.00	42.02	0.00
5050.1 · Interest Income - Reserves	56.52	0.00	56.52	971.73	0.00	971.73	0.00
Total Income	11,655.62	11,562.92	92.70	131,445.75	130,260.74	1,185.01	173,681.00
Gross Profit	11,655.62	11,562.92	92.70	131,445.75	130,260.74	1,185.01	173,681.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,578.12	1,583.33	(5.21)	14,156.23	14,250.01	(93.78)	19,000.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	4,125.01	(4,125.01)	5,500.00
7135 · Plant Replacement	0.00	208.33	(208.33)	7,916.13	1,875.01	6,041.12	2,500.00
7140 · Sod Replacement	0.00	83.33	(83.33)	660.00	750.01	(90.01)	1,000.00
7155 · Irrigation Repairs	0.00	166.67	(166.67)	303.71	1,499.99	(1,196.28)	2,000.00
7170 · Tree Trimming	0.00	375.00	(375.00)	1,100.00	3,375.00	(2,275.00)	4,500.00
Total 7100 · Grounds	1,578.12	2,874.99	(1,296.87)	24,136.07	25,875.03	(1,738.96)	34,500.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	256.67	(256.67)	1,571.07	2,309.99	(738.92)	3,080.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
7220 · Pest Control	0.00	125.00	(125.00)	957.00	1,125.00	(168.00)	1,500.00
7230 · Janitorial Service	600.00	625.00	(25.00)	5,400.00	5,625.00	(225.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	125.25	233.33	(108.08)	2,446.10	2,100.01	346.09	2,800.00
7250 · Alarm Monitoring Contract	135.95	275.00	(139.05)	1,740.76	2,475.00	(734.24)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	131.54	1,499.99	(1,368.45)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	0.00	1,875.01	(1,875.01)	2,500.00
Total 7200 · Building Maintenance	861.20	1,931.67	(1,070.47)	12,246.47	17,384.99	(5,138.52)	23,180.00
7500 · Utilities							
7510 · Water/Sewer	1,500.33	2,250.00	(749.67)	20,895.13	20,250.00	645.13	27,000.00
7520 · Electric	129.37	125.00	4.37	1,162.05	1,125.00	37.05	1,500.00
Total 7500 · Utilities	1,629.70	2,375.00	(745.30)	22,057.18	21,375.00	682.18	28,500.00
7800 · Administration							
7810 · Insurance - Property	3,239.73	3,250.00	(10.27)	29,157.57	29,250.00	(92.43)	39,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
7825 · Tax Prep & Accounting Services	0.00	20.83	(20.83)	275.00	187.51	87.49	250.00
7830 · Division Fees	0.00	18.75	(18.75)	0.00	168.75	(168.75)	225.00
7835 · Corporate Filing Fees	0.00	8.33	(8.33)	86.25	75.01	11.24	100.00
7870 · Management Fee	955.00	955.00	0.00	8,595.00	8,595.00	0.00	11,460.00
7880 · Office Supplies, Postage, etc.	64.05	86.67	(22.62)	911.05	779.99	131.06	1,040.00
Total 7800 · Administration	4,258.78	4,381.25	(122.47)	39,024.87	39,431.25	(406.38)	52,575.00
Total 7000 · Disbursements	8,327.80	11,562.91	(3,235.11)	97,464.59	104,066.27	(6,601.68)	138,755.00
Total Expense	8,327.80	11,562.91	(3,235.11)	97,464.59	104,066.27	(6,601.68)	138,755.00
Net Ordinary Income	3,327.82	0.01	3,327.81	33,981.16	26,194.47	7,786.69	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	56.52	0.00	56.52	971.73	0.00	971.73	0.00
Total Other Expense	56.52	0.00	56.52	27,166.23	26,194.50	971.73	34,926.00
Net Other Income	(56.52)	0.00	(56.52)	(27,166.23)	(26,194.50)	(971.73)	(34,926.00)
Net Income	3,271.30	0.01	3,271.29	6,814.93	(0.03)	6,814.96	0.00