

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial OP 6235	64,702.63
Total 1010 · Checking	64,702.63
1020 · Reserve Accounts	
1031 · Centennial MM 6094	46,021.03
1037 · Cadence CD1269 11/20/23 4.71%	150,000.00
Total 1020 · Reserve Accounts	196,021.03
Total Checking/Savings	260,723.66
Accounts Receivable	
1040 · Accounts Receivable	
1040.01 · Assessment Receivable / Prepaid	(2,278.69)
Total 1040 · Accounts Receivable	(2,278.69)
Total Accounts Receivable	(2,278.69)
Other Current Assets	
1050 · Prepaid Insurance	6,479.48
Total Other Current Assets	6,479.48
Total Current Assets	264,924.45
TOTAL ASSETS	264,924.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,639.09
Total Accounts Payable	4,639.09
Other Current Liabilities	
3045 · Accrued Expenses	1,200.00
3031 · Deferred Assessments	23,125.66
Total Other Current Liabilities	24,325.66
Total Current Liabilities	28,964.75
Long Term Liabilities	
3500 · Reserve Fund	196,021.03
Total Long Term Liabilities	196,021.03
Total Liabilities	224,985.78
Equity	
3900 · Operating Fund	36,337.86
3920 · Prior Period Adjustment	(198.40)
Net Income	3,799.21
Total Equity	39,938.67
TOTAL LIABILITIES & EQUITY	264,924.45

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

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	11,562.84	11,562.92	(0.08)	115,628.34	115,629.16	(0.82)	138,755.00
5010.1 · Reserve Assessment	8,731.50	8,731.50	0.00	34,926.00	34,926.00	0.00	34,926.00
5040 · Late & Interest Fees	0.00	0.00	0.00	172.00	0.00	172.00	0.00
5050 · Interest Income - Operating	11.67	0.00	11.67	53.69	0.00	53.69	0.00
5050.1 · Interest Income - Reserves	61.59	0.00	61.59	1,033.32	0.00	1,033.32	0.00
Total Income	20,367.60	20,294.42	73.18	151,813.35	150,555.16	1,258.19	173,681.00
Gross Profit	20,367.60	20,294.42	73.18	151,813.35	150,555.16	1,258.19	173,681.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,578.12	1,583.33	(5.21)	15,734.35	15,833.34	(98.99)	19,000.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	4,583.34	(4,583.34)	5,500.00
7135 · Plant Replacement	0.00	208.33	(208.33)	7,916.13	2,083.34	5,832.79	2,500.00
7140 · Sod Replacement	0.00	83.33	(83.33)	660.00	833.34	(173.34)	1,000.00
7155 · Irrigation Repairs	111.14	166.67	(55.53)	414.85	1,666.66	(1,251.81)	2,000.00
7170 · Tree Trimming	1,890.00	375.00	1,515.00	2,990.00	3,750.00	(760.00)	4,500.00
Total 7100 · Grounds	3,579.26	2,874.99	704.27	27,715.33	28,750.02	(1,034.69)	34,500.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	900.00	256.67	643.33	2,471.07	2,566.66	(95.59)	3,080.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
7220 · Pest Control	0.00	125.00	(125.00)	957.00	1,250.00	(293.00)	1,500.00
7230 · Janitorial Service	600.00	625.00	(25.00)	6,000.00	6,250.00	(250.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	279.66	233.33	46.33	2,725.76	2,333.34	392.42	2,800.00
7250 · Alarm Monitoring Contract	241.17	275.00	(33.83)	1,981.93	2,750.00	(768.07)	3,300.00
7255 · Alarm Repairs	301.27	166.67	134.60	432.81	1,666.66	(1,233.85)	2,000.00
7280 · Pressure Washing	2,200.00	208.33	1,991.67	2,200.00	2,083.34	116.66	2,500.00
Total 7200 · Building Maintenance	4,522.10	1,931.67	2,590.43	16,768.57	19,316.66	(2,548.09)	23,180.00
7500 · Utilities							
7510 · Water/Sewer	2,107.38	2,250.00	(142.62)	23,002.51	22,500.00	502.51	27,000.00
7520 · Electric	127.99	125.00	2.99	1,290.04	1,250.00	40.04	1,500.00
Total 7500 · Utilities	2,235.37	2,375.00	(139.63)	24,292.55	23,750.00	542.55	28,500.00
7800 · Administration							
7810 · Insurance - Property	3,239.73	3,250.00	(10.27)	32,397.30	32,500.00	(102.70)	39,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
7825 · Tax Prep & Accounting Services	0.00	20.83	(20.83)	275.00	208.34	66.66	250.00
7830 · Division Fees	0.00	18.75	(18.75)	0.00	187.50	(187.50)	225.00
7835 · Corporate Filing Fees	0.00	8.33	(8.33)	86.25	83.34	2.91	100.00
7870 · Management Fee	955.00	955.00	0.00	9,550.00	9,550.00	0.00	11,460.00
7880 · Office Supplies, Postage, etc.	58.77	86.67	(27.90)	969.82	866.66	103.16	1,040.00
Total 7800 · Administration	4,253.50	4,381.25	(127.75)	43,278.37	43,812.50	(534.13)	52,575.00
Total 7000 · Disbursements	14,590.23	11,562.91	3,027.32	112,054.82	115,629.18	(3,574.36)	138,755.00
Total Expense	14,590.23	11,562.91	3,027.32	112,054.82	115,629.18	(3,574.36)	138,755.00
Net Ordinary Income	5,777.37	8,731.51	(2,954.14)	39,758.53	34,925.98	4,832.55	34,926.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	8,731.50	8,731.50	0.00	34,926.00	34,926.00	0.00	34,926.00
8010 · Reserve Interest Allocation	61.59	0.00	61.59	1,033.32	0.00	1,033.32	0.00
Total Other Expense	8,793.09	8,731.50	61.59	35,959.32	34,926.00	1,033.32	34,926.00
Net Other Income	(8,793.09)	(8,731.50)	(61.59)	(35,959.32)	(34,926.00)	(1,033.32)	(34,926.00)
Net Income	(3,015.72)	0.01	(3,015.73)	3,799.21	(0.02)	3,799.23	0.00