

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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.

01/15/24

Veranda VII at Heritage Oaks Association, Inc.

Statement of Assets, Liabilities and Fund Balance

As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Centennial OP 6235	56,849.38
1019 · Due (To)/From Reserves	2,077.40
Total 1010 · Checking	58,926.78
1020 · Reserve Accounts	
1031 · Centennial MM 6094	46,163.42
1037 · Cadence CD9001 7/19/24 3.96%	154,717.75
1029 · Due (To)/From Operating	(2,077.40)
Total 1020 · Reserve Accounts	198,803.77
Total Checking/Savings	257,730.55
Accounts Receivable	
1040 · Accounts Receivable	
1040.01 · Assessment Receivable / Prepaid	(13,610.80)
Total 1040 · Accounts Receivable	(13,610.80)
Total Accounts Receivable	(13,610.80)
Other Current Assets	
1050 · Prepaid Insurance	509.00
Total Other Current Assets	509.00
Total Current Assets	244,628.75
TOTAL ASSETS	244,628.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	8,413.23
Total Accounts Payable	8,413.23
Total Current Liabilities	8,413.23
Long Term Liabilities	
3500 · Reserve Fund	198,803.77
Total Long Term Liabilities	198,803.77
Total Liabilities	207,217.00
Equity	
3900 · Operating Fund	36,337.86
3920 · Prior Period Adjustment	(198.40)
Net Income	1,272.29
Total Equity	37,411.75
TOTAL LIABILITIES & EQUITY	244,628.75

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

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	11,562.83	11,562.92	(0.09)	138,754.00	138,755.00	(1.00)	138,755.00
5010.1 · Reserve Assessment	0.00	0.00	0.00	34,926.00	34,926.00	0.00	34,926.00
5040 · Late & Interest Fees	(54.15)	0.00	(54.15)	189.89	0.00	189.89	0.00
5050 · Interest Income - Operating	10.02	0.00	10.02	74.02	0.00	74.02	0.00
5050.1 · Interest Income - Reserves	105.97	0.00	105.97	5,893.46	0.00	5,893.46	0.00
Total Income	11,624.67	11,562.92	61.75	179,837.37	173,681.00	6,156.37	173,681.00
Gross Profit	11,624.67	11,562.92	61.75	179,837.37	173,681.00	6,156.37	173,681.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,570.31	1,583.33	(13.02)	18,874.97	19,000.00	(125.03)	19,000.00
7130 · Mulch	(300.00)	458.33	(758.33)	5,744.16	5,500.00	244.16	5,500.00
7135 · Plant Replacement	0.00	208.33	(208.33)	7,916.13	2,500.00	5,416.13	2,500.00
7140 · Sod Replacement	0.00	83.33	(83.33)	660.00	1,000.00	(340.00)	1,000.00
7155 · Irrigation Repairs	0.00	166.67	(166.67)	414.85	2,000.00	(1,585.15)	2,000.00
7170 · Tree Trimming	0.00	375.00	(375.00)	2,990.00	4,500.00	(1,510.00)	4,500.00
Total 7100 · Grounds	1,270.31	2,874.99	(1,604.68)	36,600.11	34,500.00	2,100.11	34,500.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	119.84	256.67	(136.83)	3,161.49	3,080.00	81.49	3,080.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
7220 · Pest Control	72.00	125.00	(53.00)	1,276.00	1,500.00	(224.00)	1,500.00
7230 · Janitorial Service	600.00	625.00	(25.00)	7,200.00	7,500.00	(300.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	250.50	233.33	17.17	2,976.26	2,800.00	176.26	2,800.00
7250 · Alarm Monitoring Contract	215.38	275.00	(59.62)	2,197.31	3,300.00	(1,102.69)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	432.81	2,000.00	(1,567.19)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	2,200.00	2,500.00	(300.00)	2,500.00
Total 7200 · Building Maintenance	1,257.72	1,931.67	(673.95)	19,443.87	23,180.00	(3,736.13)	23,180.00
7500 · Utilities							
7510 · Water/Sewer	2,542.40	2,250.00	292.40	27,809.83	27,000.00	809.83	27,000.00
7520 · Electric	132.53	125.00	7.53	1,553.13	1,500.00	53.13	1,500.00
Total 7500 · Utilities	2,674.93	2,375.00	299.93	29,362.96	28,500.00	862.96	28,500.00
7800 · Administration							
7810 · Insurance - Property	3,239.75	3,250.00	(10.25)	38,876.78	39,000.00	(123.22)	39,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
7825 · Tax Prep & Accounting Services	0.00	20.83	(20.83)	275.00	250.00	25.00	250.00
7830 · Division Fees	208.00	18.75	189.25	208.00	225.00	(17.00)	225.00
7835 · Corporate Filing Fees	0.00	8.33	(8.33)	86.25	100.00	(13.75)	100.00
7870 · Management Fee	955.00	955.00	0.00	11,460.00	11,460.00	0.00	11,460.00
7880 · Office Supplies, Postage, etc.	146.25	86.67	59.58	1,432.65	1,040.00	392.65	1,040.00
Total 7800 · Administration	4,549.00	4,381.25	167.75	52,338.68	52,575.00	(236.32)	52,575.00
Total 7000 · Disbursements	9,751.96	11,562.91	(1,810.95)	137,745.62	138,755.00	(1,009.38)	138,755.00
Total Expense	9,751.96	11,562.91	(1,810.95)	137,745.62	138,755.00	(1,009.38)	138,755.00
Net Ordinary Income	1,872.71	0.01	1,872.70	42,091.75	34,926.00	7,165.75	34,926.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	0.00	0.00	0.00	34,926.00	34,926.00	0.00	34,926.00
8010 · Reserve Interest Allocation	105.97	0.00	105.97	5,893.46	0.00	5,893.46	0.00
Total Other Expense	105.97	0.00	105.97	40,819.46	34,926.00	5,893.46	34,926.00
Net Other Income	(105.97)	0.00	(105.97)	(40,819.46)	(34,926.00)	(5,893.46)	(34,926.00)
Net Income	1,766.74	0.01	1,766.73	1,272.29	0.00	1,272.29	0.00