

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC
FINANCIAL REPORTS
February 29, 2024**

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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.

03/15/24

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1018 · Centennial OP 6235	12,311.88
Total 1010 · Operating Accounts	12,311.88
1020 · Reserve Accounts	
1031 · Centennial MM 6094	52,252.25
1037 · Cadence CD9001 7/19/24 3.96%	154,717.75
Total 1020 · Reserve Accounts	206,970.00
Total Checking/Savings	219,281.88
Accounts Receivable	
1040 · Accounts Receivable	
1041 · Assessment Receivable	783.19
Total 1040 · Accounts Receivable	783.19
Total Accounts Receivable	783.19
Other Current Assets	
1050 · Prepaid Insurance	41,286.14
Total Other Current Assets	41,286.14
Total Current Assets	261,351.21
TOTAL ASSETS	261,351.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	276.68
Total Accounts Payable	276.68
Other Current Liabilities	
3031 · Deferred Assessments	12,323.67
3040 · Prepaid Maintenance Fees	4,587.64
3260 · Suspense	390.00
Total Other Current Liabilities	17,301.31
Total Current Liabilities	17,577.99
Long Term Liabilities	
3500 · Reserve Fund	206,970.00
Total Long Term Liabilities	206,970.00
Total Liabilities	224,547.99
Equity	
3900 · Operating Fund	37,411.75
Net Income	(608.53)
Total Equity	36,803.22
TOTAL LIABILITIES & EQUITY	261,351.21

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

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	12,323.67	12,323.69	(0.02)	24,647.33	24,647.35	(0.02)	147,884.25
5015 · Reserve Assessment	0.00	0.00	0.00	8,009.00	8,009.00	0.00	32,036.00
5040 · Late & Interest Fees	35.17	0.00	35.17	35.17	0.00	35.17	0.00
5050 · Interest Income - Operating	1.97	0.00	1.97	10.48	0.00	10.48	0.00
5055 · Interest Income - Reserves	82.67	500.00	(417.33)	157.23	1,000.00	(842.77)	6,000.00
Total Income	12,443.48	12,823.69	(380.21)	32,859.21	33,656.35	(797.14)	185,920.25
Gross Profit	12,443.48	12,823.69	(380.21)	32,859.21	33,656.35	(797.14)	185,920.25
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,570.31	1,625.00	(54.69)	3,140.62	3,250.00	(109.38)	19,500.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	916.70	(916.70)	5,500.00
7135 · Plant Replacement	0.00	250.00	(250.00)	1,821.69	500.00	1,321.69	3,000.00
7140 · Sod Replacement	(1,868.75)	58.33	(1,927.08)	0.00	116.70	(116.70)	700.00
7155 · Irrigation Repairs	60.22	125.00	(64.78)	166.31	250.00	(83.69)	1,500.00
7170 · Tree Trimming	0.00	375.00	(375.00)	0.00	750.00	(750.00)	4,500.00
Total 7100 · Grounds	(238.22)	2,891.66	(3,129.88)	5,128.62	5,783.40	(654.78)	34,700.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	1,585.28	250.00	1,335.28	1,585.28	500.00	1,085.28	3,000.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
7220 · Pest Control	319.00	125.00	194.00	319.00	250.00	69.00	1,500.00
7230 · Janitorial Service	600.00	666.67	(66.67)	1,200.00	1,333.30	(133.30)	8,000.00
7240 · Fire Alarm/Sprinkler Inspection	95.94	266.67	(170.73)	509.67	533.30	(23.63)	3,200.00
7250 · Alarm Monitoring Contract	108.74	275.00	(166.26)	215.84	550.00	(334.16)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	144.41	333.30	(188.89)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	0.00	416.70	(416.70)	2,500.00
Total 7200 · Building Maintenance	2,708.96	2,000.01	708.95	3,974.20	3,999.90	(25.70)	24,000.00
7500 · Utilities							
7510 · Water/Sewer	2,908.78	2,500.00	408.78	5,511.79	5,000.00	511.79	30,000.00
7520 · Electric	131.76	133.33	(1.57)	263.34	266.70	(3.36)	1,600.00
Total 7500 · Utilities	3,040.54	2,633.33	407.21	5,775.13	5,266.70	508.43	31,600.00
7800 · Administration							
7810 · Insurance - Property	4,128.62	4,166.67	(38.05)	8,257.24	8,333.30	(76.06)	50,000.00
7820 · Legal	0.00	39.58	(39.58)	0.00	79.20	(79.20)	475.00
7825 · Tax Prep & Accounting Services	0.00	23.33	(23.33)	0.00	46.70	(46.70)	280.00
7830 · Division Fees	0.00	17.33	(17.33)	0.00	34.70	(34.70)	208.00
7835 · Corporate Filing Fees	0.00	7.19	(7.19)	0.00	14.35	(14.35)	86.25
7870 · Management Fee	1,002.75	1,002.75	0.00	2,005.50	2,005.50	0.00	12,033.00
7880 · Office Supplies, Postage, etc.	123.14	41.83	81.31	160.82	83.70	77.12	502.00
Total 7800 · Administration	5,254.51	5,298.68	(44.17)	10,423.56	10,597.45	(173.89)	63,584.25
Total 7000 · Disbursements	10,765.79	12,823.68	(2,057.89)	25,301.51	25,647.45	(345.94)	153,884.25
Total Expense	10,765.79	12,823.68	(2,057.89)	25,301.51	25,647.45	(345.94)	153,884.25
Net Ordinary Income	1,677.69	0.01	1,677.68	7,557.70	8,008.90	(451.20)	32,036.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	0.00	0.00	0.00	8,009.00	8,009.00	0.00	32,036.00
8010 · Reserve Interest Allocation	82.67	0.00	82.67	157.23	0.00	157.23	0.00
Total Other Expense	82.67	0.00	82.67	8,166.23	8,009.00	157.23	32,036.00
Net Other Income	(82.67)	0.00	(82.67)	(8,166.23)	(8,009.00)	(157.23)	(32,036.00)
Net Income	1,595.02	0.01	1,595.01	(608.53)	(0.10)	(608.43)	0.00