

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC
FINANCIAL REPORTS
March 31, 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.

04/23/24

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1018 · Centennial OP 6235	13,805.71
Total 1010 · Operating Accounts	13,805.71
1020 · Reserve Accounts	
1031 · Centennial MM 6094	52,340.76
1037 · Cadence CD9001 7/19/24 3.96%	154,717.75
Total 1020 · Reserve Accounts	207,058.51
Total Checking/Savings	220,864.22
Accounts Receivable	
1040 · Accounts Receivable	
1041 · Assessment Receivable	763.36
Total 1040 · Accounts Receivable	763.36
Total Accounts Receivable	763.36
Other Current Assets	
1050 · Prepaid Insurance	37,157.52
Total Other Current Assets	37,157.52
Total Current Assets	258,785.10
TOTAL ASSETS	258,785.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,706.73
Total Accounts Payable	3,706.73
Other Current Liabilities	
3040 · Prepaid Maintenance Fees	13,237.64
Total Other Current Liabilities	13,237.64
Total Current Liabilities	16,944.37
Long Term Liabilities	
3500 · Reserve Fund	207,058.51
Total Long Term Liabilities	207,058.51
Total Liabilities	224,002.88
Equity	
3900 · Operating Fund	37,411.75
Net Income	(2,629.53)
Total Equity	34,782.22
TOTAL LIABILITIES & EQUITY	258,785.10

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

March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	12,323.67	12,323.69	(0.02)	36,971.00	36,971.04	(0.04)	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	10.17	0.00	10.17	45.34	0.00	45.34	0.00
5050 · Interest Income - Operating	1.52	0.00	1.52	12.00	0.00	12.00	0.00
5055 · Interest Income - Reserves	88.51	500.00	(411.49)	245.74	1,500.00	(1,254.26)	6,000.00
Total Income	12,423.87	12,823.69	(399.82)	45,283.08	46,480.04	(1,196.96)	185,920.25
Gross Profit	12,423.87	12,823.69	(399.82)	45,283.08	46,480.04	(1,196.96)	185,920.25
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,570.31	1,625.00	(54.69)	4,710.93	4,875.00	(164.07)	19,500.00
7130 · Mulch	0.00	458.33	(458.33)	0.00	1,375.03	(1,375.03)	5,500.00
7135 · Plant Replacement	0.00	250.00	(250.00)	1,821.69	750.00	1,071.69	3,000.00
7140 · Sod Replacement	0.00	58.33	(58.33)	0.00	175.03	(175.03)	700.00
7155 · Irrigation Repairs	0.00	125.00	(125.00)	166.31	375.00	(208.69)	1,500.00
7170 · Tree Trimming	0.00	375.00	(375.00)	0.00	1,125.00	(1,125.00)	4,500.00
Total 7100 · Grounds	1,570.31	2,891.66	(1,321.35)	6,698.93	8,675.06	(1,976.13)	34,700.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	2,434.28	250.00	2,184.28	4,019.56	750.00	3,269.56	3,000.00
7215 · Roof Inspections & Repairs	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
7220 · Pest Control	0.00	125.00	(125.00)	319.00	375.00	(56.00)	1,500.00
7230 · Janitorial Service	650.00	666.67	(16.67)	1,850.00	1,999.97	(149.97)	8,000.00
7240 · Fire Alarm/Sprinkler Inspection	149.96	266.67	(116.71)	659.63	799.97	(140.34)	3,200.00
7250 · Alarm Monitoring Contract	111.24	275.00	(163.76)	327.08	825.00	(497.92)	3,300.00
7255 · Alarm Repairs	0.00	166.67	(166.67)	144.41	499.97	(355.56)	2,000.00
7280 · Pressure Washing	0.00	208.33	(208.33)	0.00	625.03	(625.03)	2,500.00
Total 7200 · Building Maintenance	3,345.48	2,000.01	1,345.47	7,319.68	5,999.91	1,319.77	24,000.00
7500 · Utilities							
7510 · Water/Sewer	3,131.05	2,500.00	631.05	8,642.84	7,500.00	1,142.84	30,000.00
7520 · Electric	128.05	133.33	(5.28)	391.39	400.03	(8.64)	1,600.00
Total 7500 · Utilities	3,259.10	2,633.33	625.77	9,034.23	7,900.03	1,134.20	31,600.00
7800 · Administration							
7810 · Insurance - Property	4,128.62	4,166.67	(38.05)	12,385.86	12,499.97	(114.11)	50,000.00
7820 · Legal	480.00	39.58	440.42	480.00	118.78	361.22	475.00
7825 · Tax Prep & Accounting Services	300.00	23.33	276.67	300.00	70.03	229.97	280.00
7830 · Division Fees	0.00	17.33	(17.33)	0.00	52.03	(52.03)	208.00
7835 · Corporate Filing Fees	61.25	7.19	54.06	61.25	21.54	39.71	86.25
7870 · Management Fee	1,002.75	1,002.75	0.00	3,008.25	3,008.25	0.00	12,033.00
7880 · Office Supplies, Postage, etc.	208.85	41.83	167.02	369.67	125.53	244.14	502.00
Total 7800 · Administration	6,181.47	5,298.68	882.79	16,605.03	15,896.13	708.90	63,584.25
Total 7000 · Disbursements	14,356.36	12,823.68	1,532.68	39,657.87	38,471.13	1,186.74	153,884.25
Total Expense	14,356.36	12,823.68	1,532.68	39,657.87	38,471.13	1,186.74	153,884.25
Net Ordinary Income	(1,932.49)	0.01	(1,932.50)	5,625.21	8,008.91	(2,383.70)	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	88.51	0.00	88.51	245.74	0.00	245.74	0.00
Total Other Expense	88.51	0.00	88.51	8,254.74	8,009.00	245.74	32,036.00
Net Other Income	(88.51)	0.00	(88.51)	(8,254.74)	(8,009.00)	(245.74)	(32,036.00)
Net Income	(2,021.00)	0.01	(2,021.01)	(2,629.53)	(0.09)	(2,629.44)	0.00