

IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA

IN RE:

CASE NO.: CACE 24-005243

HERON POND CONDOMINIUM
ASSOCIATION, INC.

Petitioner.

v.

HERON POND CONDOMINIUM
ASSOCIATION, INC.,

Defendant/Respondent

RECEIVER'S FIFTH MONTHLY REPORT

Pursuant to Paragraph 8 of the *Order Granting Verified Petition For Appointment Of Receiver* dated April 26, 2024 (the "Order Appointing Receiver"), Daniel J. Stermer, not individually, but solely in his capacity as Receiver (the "Receiver") of Heron Pond Condominium Association, Inc. (the "Association"), by and through undersigned counsel, hereby submits the Receiver's Fifth Monthly Report (the "Fifth Report"), describing the Receiver's efforts and results of his analysis since the filing of the Receiver's Fourth Monthly Report dated August 23, 2024, and states:

Preliminary Statement

The Order Appointing Receiver states:

Monthly Reports. Receiver is directed to prepare and file with this Court on the 25th day of each month commencing with the first calendar month beginning after the Effective Date, so long as its Property shall remain in its possession or care, a full and complete, separate report for such Property, under oath, setting forth all receipts and disbursements, reporting all changes in Assets or Property in the Receiver's charge or claims against such Assets or Property that have occurred during the prior calendar month in compliance with Rule 1.620(b) of the Florida Rules of Civil Procedure and Section 714.19, Florida Statutes. The Receiver is directed to serve a copy of each such report on counsel who have made an

appearance in this case, including counsel for any creditor of the Receivership Entity requesting copies of such reports.

Order Appointing Receiver ¶ 8.

In Compliance therewith, the Receiver hereby submits this Fifth Report. This Fifth Report incorporates the Receiver’s First Monthly Report, as well as the Initial Inventory filed on May 25, 2024, his Second Monthly Report filed on June 25, 2024, his Third Monthly Report filed on July 25, 2024, and his Fourth Monthly Report filed on August 23, 2024.

Summary

1. This action arose on April 16, 2024, when Heron Pond Condominium Association, Inc. (the “Plaintiff”), commenced this action by the filing of a *Verified Petition For Appointment of a Receiver* against the Association.

2. Heron Pond is an “Association” as defined in Chapter 718, Florida Statutes, located within Broward County and is governed by the Declaration of Condominium Establishing Heron Pond Condominium (the “Declaration”), recorded on June 14, 2006, in Official Records Book 42216, Page 910, in the Public Records of Broward County, Florida. The Association is comprised of 304 individual units (“Units”) contained in 19 separate buildings (the “Buildings”) owned by individuals and entities (the “Unit Owners”) in Pembroke Pines, Florida (the “Property”). As of September 12, 2023, six out of the nineteen buildings located within the Association were declared unsafe structures by the City of Pembroke Pines (the “City”) and rendered uninhabitable. An additional 26 units in the remaining Buildings have also been deemed uninhabitable by the City. What is clear is that any prior assessment of damage and cost to rehabilitate the Buildings that was done pre-Receivership were significantly inadequate to assess the true nature, scope, and extent of the damage facing the Association.

3. On April 16, 2024, the Association filed an *Ex Parte Verified Emergency Motion For Appointment of a Receiver Court* seeking the appointment of Daniel J. Stermer as Receiver of

all the assets belonging to the Association, including all tangible assets, real estate, receivables, and financial accounts; and appointing the Receiver as the sole Board member for the Association with full power to act for the Association until this Court relieves the Receiver.

4. On April 26, 2024, the Court entered an *Order Granting Verified Petition for Appointment of Receiver* (the “Order Appointing Receiver”), thereby appointing Daniel J. Stermer as Receiver for the Association.

5. Since his appointment, the Receiver and his team have been communicating and engaging with the necessary professionals to help determine the cost and time needed to rehabilitate the Buildings while at the same time investigating a potential sale of the Property while continuing the day to day operations of the Association and addressing ongoing repairs that cannot just be put on hold. The Receiver came to this matter with no preconceived notions about the ultimate outcome of this very difficult situation, but time is critical and an informed decision as to the future direction of the Association must be made promptly and based upon the most current information available.

6. On August 29, 2024, the City’s Unsafe Structures went into effect requiring all Unit Owners and residents to vacate the Property. The Property is now completely shuttered and gated. The City has ordered utilities to be disconnected from the Property, but for emergency water services. Further, the Receiver has continued to engage security services to patrol the Property.

Procedural History

7. On April 29, 2024, the Receiver transmitted via email to all Unit Owner and renter’s email addresses provided by the Association an *Introductory Letter* addressed to the Unit Owners, tenants, and family members introducing himself and briefly explaining his role as Receiver. The Introductory Letter also included a *Contact Information Form* to be filled out by Owner’s and Occupants to assure the Receiver has up to date contact information.

8. On April 30, 2024, the Receiver filed the *Bond of Receiver*.
9. On April 30, 2024, the Receiver filed the *Oath and Acceptance of Receiver*, thereby accepting the appointment as Receiver pursuant to the terms and conditions of the Receivership Order.
10. On May 1, 2024, the Receiver notified Financial Institutions that the Association has open accounts at of his appointment and sought turnover of accounts and completed forms necessary to become the sole signatory on the accounts. As a result, the Receiver is the only authorized signatory on the Association's six known Accounts.
11. On May 2, 2024, the Receiver and his professionals met with officials from the City of Pembroke Pines regarding the condition of the Property and the Unsafe Structure Notifications that have been issued by the City regarding certain of the Association's Buildings, including with the City Manager, Assistant City Manager, the City Attorney's Office, the Vice Mayor, the Chief Building Official and his colleagues, and the Fire Marshal and his colleagues.
12. On May 7, 2024, the Receiver transmitted via email to all Unit Owner and renters the Receiver's *Notice Regarding Status of Property Insurance and Liability Insurance*.
13. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Berger Singerman LLP as Counsel to the Receiver Effective as of April 26, 2024*.
14. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Development Specialists, Inc. ("DSI") as Financial Advisor and Consultant to the Receiver to the Receiver Effective as of April 26, 2024*.
15. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Eisinger Law as Special Counsel to the Receiver Effective as of April 26, 2024*.

16. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Specialty Engineering Consultants, Inc., as Engineering Consultant to the Receiver.*

17. On May 22, 2024, the Receiver transmitted via email to all Unit Owners and renters the URL for the Receiver's website (www.heronpondreceiver.com) that contains, among other information, all of the filings in this matter.

18. On May 24, 2024, the Receiver filed *Receiver's Inventory Report* (the "Inventory Report"), reflecting the property coming into the Receiver's control and possession.

19. On May 24, 2024, the Receiver Filed his *First Monthly Report*.

20. May 28, 2024, the Receiver transmitted via email to all Unit Owners and renters the Inventory Report and First Monthly Report and advised that same were posted on the Receiver's website (www.heronpondreceiver.com).

21. On June 10, 2024, the Receiver filed his *Initial Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from April 26, 2024 through May 31, 2024.

22. On June 12, 2024, the Receiver filed a *Motion for Authority to Enter Into Insurance Policies and the To be filed Insurance Premium Finance Agreement*. On June 17, 2024 the Notice of Filing Insurance Proposals and Premium Finance Agreement was filed by the Court.

23. On June 18, 2024, the Court entered an *Order Authorizing the Receiver to enter into the Insurance Policies and Premium Finance Agreement* (the "Insurance Order").

24. On June 25, 2024, the Receiver filed his *Second Monthly Report*.

25. On July 3, 2024, the City issued Unsafe Structure Notices for Building 9 requiring all residents to vacate Building 9 on or before July 15, 2024.

26. On July 4, 2024, the Receiver transmitted via email to all Unit Owners and renters on the Association's Distribution List notice that the City issued Unsafe Structure Notices for Building 9, requiring all residents to vacate Building 9 on or before July 15, 2024.

27. On July 10, 2024, the Receiver filed his *Second Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from June 1, 2024 through June 30, 2024.

28. On July 24, 2024, the Receiver filed a *Notice of Filing ACG Engineering Services, Inc Engineering Report dated July 22, 2024* (the "ACG Engineering Report"), advising that "all 19 buildings should be vacated" due to structural damages and deficiencies and specifically wrote:

Nevertheless, based on the fact that we are now aware of a consistency of lateral load deficiencies noted in all four buildings that have had the support structures significantly exposed to date, it is my professional opinion, to the best of my knowledge, that all 19 buildings should be vacated, at least until the end of "hurricane season," or until the required repairs have been completed and the buildings are once again deemed to be habitable.

29. On July 24, 2024, the Receiver filed an *Emergency Motion for Status Conference* regarding the ACG Engineering Report.

30. On July 24, 2024, the City posted Unsafe Structure Notices on the remaining Units and Buildings comprising the Heron Pond community requiring all Unit Owners and residents to vacate the property on or before August 29, 2024.

31. On July 25, 2024, the Court held a hearing on the ACG Engineering Report and the City's Unsafe Structure Notices where numerous Unit Owners and residents attended. The Court was mindful of the situation and appreciated the fulsome update from the Receiver.

32. On July 29, 2024, the Receiver filed the *Motion for Authority to Pay Invoices of Tri-Star Construction, Inc. as General Contractor to the Association* (the "Tri-Star Motion") seeking authority, but not direction, for the Receiver to pay certain invoices of Tri-Star

Construction, Inc. up to the total amount of \$330,207.26. The Tri-Star Motion was granted on August 9, 2024, after notice and a hearing.

33. On July 29, 2024, the Receiver filed the *Receiver's First Application For Fees And Costs* seeking approval of the fees and costs of the Receiver and his professionals from April 26, 2024 through June 30, 2024 (the "Fee Application"). The Fee Application was granted on August 9, 2024 after notice and a hearing.

34. On August 1, 2024, the Receiver filed the *Notice of Filing Specialty Engineering Consultants, Inc., Engineering Report dated July 23, 2024*, opining on the construction defects, improper and incomplete repair procedures, and environmental conditions plaguing Building 9 and finding that:

Much of the damage was non-location specific. Typical location specific damage would include design defects, or isolated member failures and can usually be contributed to a single isolated or individual source. The damage to Building 9 is universally bad. Consequently, it is reasonable to assume that similar mistakes were made throughout the community and that a lack of maintenance was similar throughout the community, and that the environmental effects would be similar throughout the community.

We have only inspected building 9. We will not offer an opinion on any structure we have not specifically inspected. It is reasonable to assume that the remainder of the buildings are in similar condition, and we would recommend that a similar program be instituted on those buildings if absolute verification of the existing condition of those buildings is required.

35. On August 9, 2024, the Receiver filed his *Third Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from July 1, 2024 through July 31, 2024.

36. On August 21, 2024, the Receiver filed a *Motion for Approval of Employment of Condominium Advisory Group, LLC*, as consultant to the Receiver (the "CAG Application"). The Court granted the CAG Application as a hearing over the objection of some Unit Owners on September 4, 2024

37. On August 22, 2024, the Receiver filed *Motion For Approval of Employment Of Dennis D. Mele and Greenspoon Marder LLP as Special Counsel to the Receiver* (the "Mele")

Application”). The Court granted the Mele Application at a hearing over the objection of some Unit Owners on September 4, 2024.

38. On August 27, 2024, the Receiver filed an *Emergency Ex Parte Motion to Enforce Notice of Unsafe Structures Issued by City of Pembroke Pines And Require All Residents to Vacate the Premises on or Before August 29, 2024*, requesting the Court assist the Receiver in protecting and securing the Property after August 29, 2024 by directing the Broward Sheriff’s Office to use any and all powers of the Country to assist the Receiver; ii) authorizing the Receiver to install a gate and barrier at all entrances to the Property; and iii) declaring all persons entering the Property thereafter to be considered trespassers on the Property.

39. On September 3, 2024, the Broward Sheriff’s Office, with the assistance of the Pembroke Pines Police Department, went door to door in each of the Residential Buildings to ensure that all Units had been vacated as required by the Unsafe Structure Notices issued by the City of Pembroke Pines.

40. On September 12, 2024, the Receiver filed a Motion for Approval of Employment of Avison Young-Florida, LLC and Fisher Auction Co., Inc. as Real Estate Advisors and Broker to the Receiver (the “Avison Young-Fisher Application”). Avison Young-Fisher will assist in running a court approved marketing and sale process and market the Property to secure satisfactory prospective purchasers for the Property on such terms as may be acceptable to the Receiver and the Court. The Avison Young- Fisher Application is set for hearing on September 25, 2024.

41. Ultimately, the Court recognizes that the engagement of these professionals by the Receiver on behalf of the Association are necessary to pursue termination of the Condominium and commencement of a robust marketing and competitive sale process, which is ultimately the best outcome given the circumstances surrounding the Association.

42. Each of these pleadings can be found on the Receiver's website: www.heronpondreceiver.com once they have been filed.

Association Assets

43. To date, the Receiver and his financial advisor, DSI, have been provided access to the accounting platform utilized by the current bookkeeper, Preferred Accounting Services, Inc. ("PAS").

44. The Association's Truist Operating Acct# XXXXXXXXXXX1589¹ had an ending balance as of August 31, 2024, of \$268,599; the Association's Truist Reserve Acct# XXXXXXXXXXX1597 had an ending balance as of August 31, 2024 of \$119,157; the Association's Truist Special Assessment Acct# XXXXXXXXXXX1600 had an ending balance as of August 31, 2024 of \$296,636; the Association's Popular Operating Acct# XXXXXXXXXXX2537 had an ending balance as of August 31, 2024 of \$75,883; the Association's Popular Reserve Acct# XXXXXXXXXXX2626 had an ending balance as of August 31, 2024 of \$5,505; the Association's Popular Special Assessment Acct# XXXXXXXXXXX2595 had an ending balance as of August 31, 2024 of \$169,971. The Receiver has exclusive control of these six (6) bank accounts. As of August 31, 2024, the aggregate amount of funds available in the accounts is \$935,751.

45. DSI has and will continue to diligently analyze the transactions in these accounts to try to determine the current financial condition of the Association. At this point, a historical review of the pre-Receivership activity has been commenced but is in its early stages, while DSI's efforts are focused on ascertaining the current and future financial condition and needs of the Association and ability to pay expenses and properly budget for expenses. Additional review and

¹ Account numbers are redacted in their entirety pursuant to Fla. R. Jud. Admin. 2.240 and 2.245(a).

discovery will be required to obtain a clearer picture of the historical flow of funds into and out of these bank accounts and former back accounts of the Association and the Receiver will, as necessary, use any and all processes available to obtain information/documentation related to the Association, including the issuance of subpoenas.

46. Attached hereto as composite **Exhibit “A”** as prepared by DSI:

- a. Cash Balances as of August 31, 2024
- b. Cash Receipts and Disbursement Summary for August 2024
- c. Accounts Receivable- year to date (August 2024)
- d. Owners Accounts Receivable Ledger (as of August 31, 2024)

Attached hereto as composite **Exhibit “B”**. August 2024 Financial Statements prepared by Preferred Accounting Services, Inc.

Receiver’s Statement of Activities Since The Filing Of Receiver’s Fourth Monthly Report

47. Since the filing of the Fourth Monthly Report, the Receiver and his counsel at Berger Singerman, have continued discussions with the Unit Owners, Tenants, Engineers, Contractors, Insurance Brokers, Representatives of the City, opposing counsel in the litigation described below, and other constituents with interests in the Association or the case. The Receiver appreciates the cooperation received to date. The life and safety issues plaguing the Association and Buildings have been the Receiver’s utmost concern since his appointment.

48. The Receiver and his professionals, including Berger Singerman, Eisinger Law, and CAG, have been working towards the termination of the Condominium, pursuant to the direction of the Unit Owners from the prior Unit Owner Meeting and Poll Results.

49. The Receiver’s team has begun to draft the appropriate pleadings, obtain the necessary title reports and other due diligence, and engage the necessary professionals to efficiently run the process, some of which are detailed above.

50. To date, the Receiver has received about 80% of the title reports necessary to complete the termination Complaint and has been working with title companies to make sure the

termination of the Condominium is thoughtfully completed which will result in the Receiver, on behalf of the Association and Unit Owners, to provide for marketable title. The purpose of the Title Reports is to make sure the Receiver identifies all interested parties in the Complaint to terminate the Condominium (the “Termination Complaint”), including all lenders and lien holders (“Other Interested Parties”).

51. The Receiver wants to be sure that whichever process is used to terminate the Condominium, a title company will approve of the termination and ultimately write a title policy to the successor purchaser/owner insuring the Property. This will maximize the value of the Property and provide for the highest and best price upon commencement of the competitive sale process.

52. The Receiver intends to pursue termination of the Condominium pursuant to Fla. Stat. § 718.118, which provides:

Equitable Relief. — In the event of substantial damage to or destruction of all or a substantial part of the condominium property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any unit owner may petition a court for equitable relief, which may include a termination of the condominium and a partition.

53. The Receivership Order specifically provided:

This Order shall confer sufficient standing under Section 718.118, Florida Statutes, acting solus or in conjunction with other unit owners, to permit the Receiver to petition the Court for the termination of the Association and pursue such other related equitable relief to administer the affairs of the Association following such termination in the interests of the Receivership Estate. ¶33 Receivership Order.

54. In the coming weeks, the Receiver will be requesting Unit Owners to join the Termination Complaint and sign a written consent and joinder to the Complaint. If you’re interested in joining the Termination Complaint, which will expedite the process and allow for a timely competitive sale process, please respond to the Receiver’s inquiries soonest.

55. Once the Termination Complaint is filed, the Receiver will seek to bifurcate the proceedings to first determine the entitlement to termination of the Heron Pond Condominium under Section 718.118, then address the appropriate remedies upon termination, including the sale procedures, distribution of proceeds and further authority of the Receiver, pursuant to the Receivership Order.

56. The Receiver will propose a plan of termination describing the process for termination of the Heron Pond Condominium, vesting title of the Condo Property in the Receiver as Termination Trustee, and describing the sale of the Condo Property by the Receiver to the highest and best offer through an extensive and robust marketing and competitive sale process and provide for the distribution of sale proceeds and any other condominium assets (the “Plan of Termination”).

57. The Plan of Termination will include the transfer of any liens held by the Other Interested Parties in any of the Condo Property to the proceeds from the sale on a pro-rata basis on the distribution values for the respective Units pursuant to the Declaration;

58. All parties, including all Unit Owners, lenders, and lienors, will have the opportunity to participate in the sale and termination process.

59. However, it’s important to understand that if there are objections raised to the relief sought in the Receiver’s Motions, the time and expense of the court litigation process will be much greater than if consensus and agreement can be reached. The Receiver and his team will seek to be as transparent as possible to reach a mutual consensus on the Plan of Termination and competitive sale process to avoid unnecessary fees and costs that will ultimately reduce the proceeds available to Unit Owners.

60. At this time, there can be no guarantees as to a potential sale price or the amount of proceeds that will be distributed to each Unit Owner. The Receiver and his team will be working

to obtain the highest and best offer for the Property through a court approved marketing and sale process and intend to entered into and utilize a Stalking Horse Bid with a prospective purchaser which will set the floor for the competitive sale process. The proposed sale will ultimately be the decision of the Receiver, in his business judgment, and will be subject to court disclosure and approval.

61. In the upcoming weeks, the Receiver will be filing additional pleadings in the Receivership Case to assist and pursue the termination of the Heron Pond Condominium and commence a fulsome marketing and competitive sale process. The Receiver will continue to keep Unit Owners and other interested parties updated as additional information becomes available and will continue to update the Receiver's website.

62. Additionally, the Receiver continues to investigate all claims of the Association. To date, the Receiver has issued one Notice of Intent to Issue Subpoena but has not commenced any litigation to recover monies and/or assets that may rightfully be the property of the Association. If after completion of his investigation, receiving advice of counsel, and the exercise of his business judgment, it appears to the Receiver that commencement of litigation may be appropriate, the Receiver will take appropriate action on behalf of the Receivership Estate for the benefit of Association and ultimately the Unit Owners.

RECEIVER’S CERTIFICATION

I, Daniel J. Stermer, as Receiver, hereby certifies, under penalties of perjury, that the foregoing Receiver’s Fifth Report is true and accurate to the best of my personal knowledge and belief.

/s/ Daniel J. Stermer

Daniel J. Stermer

Dated: September 24, 2024

Respectfully submitted,

BERGER SINGERMAN LLP
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By: */s/ Brian G. Rich*

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CERTIFICATE OF ELECTRONIC FILING AND SERVICE

I HEREBY CERTIFY that on this 24th day of September 2024, the foregoing was filed electronically through the Florida Court’s E-Filing Portal, which will send notice of electronic filing to all electronic service parties.

By: */s/ Brian G. Rich*

Brian G. Rich

EXHIBIT A

Heron Pond Condominium Association, Inc.

Cash Balances as of August 31, 2024 (Bank Balances)

Bank Balance

8/31/2024

Operating Account - Truist Bank #1589	268,599
Reserve Account - Truist Bank #1597	119,157
Special Assessment Account - Truist Bank #1600	296,636
Operating Account - Popular Bank #2537	75,883
Reserve Account - Popular Bank #2626	5,505
Special Assessment Account - Popular Bank #2595	169,971
Total Balance	<u>\$ 935,751</u>

Recap:

Operating Accounts	344,482
Reserve & Special Assessment Accounts	591,269
	<u>\$ 935,751</u>

Heron Pond Condominium Association, Inc.

Cash Receipts and Disbursement Summary - April to August 2024

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Total
Bank Balance - Beginning (all accounts)	\$ 481,814	\$ 599,418	\$ 606,949	\$ 890,888	\$ 894,123	\$ 334,823
Receipts:						
Owners Assessments - Monthly	\$ 81,418	\$ 63,257	\$ 418,044	\$ 69,829	\$ 161,552	\$ 1,039,386
Owners Assessments - Special	150,028	31,584	35,603	55,300	16,467	522,697
Returned Payments	(2,330)	(2,330)	(2,748)	(2,438)	(3,791)	(23,431)
Prepaid Owners Assessments	49,579	16,298	14,073	15,531	16,059	147,005
Other Receipts / Transfers / Adjustments	38,102	4,924	(28,111)	32,633	2,758	24,746
	\$ 316,797	\$ 113,731	\$ 436,860	\$ 170,854	\$ 193,045	\$ 1,710,403
Disbursements - Operating:						
Accounting	\$ -	\$ -	\$ (2,600)	\$ (1,300)	\$ -	\$ (9,100)
Audit and Tax Preparation	-	-	-	-	-	-
Annual Condo Fees	-	-	-	-	-	(2,554)
Bulk Waste	(1,800)	-	-	(900)	-	(2,700)
Electricity	(1,631)	(1,717)	-	(3,795)	(1,834)	(15,400)
Fence Rental	(1,950)	(1,950)	-	(1,950)	(1,950)	(13,650)
Golf Cart Lease	-	(600)	(200)	(214)	(416)	(1,830)
Insurance	(425)	-	(53,339)	(47,476)	(49,726)	(152,242)
Internet	(354)	(354)	(354)	(454)	(526)	(3,099)
Lake Maintenance	-	-	-	-	-	(530)
Lawn Maintenance	-	(10,200)	(3,400)	(6,800)	(3,400)	(37,400)
Legal Fees	(2,663)	-	-	-	-	(21,667)
Licenses, Taxes Permits	(3,844)	-	-	-	-	(4,349)
Management	-	(3,995)	(11,985)	-	(7,990)	(27,965)
Monthly Pole Shore	-	-	-	-	-	(17,000)
Office Supplies	(77)	(77)	(527)	(3,377)	(696)	(5,434)
Other	-	-	-	-	-	-
Owner Accounts	-	(1,570)	-	-	-	(1,570)
Payroll	(7,735)	(20,372)	(7,609)	(7,522)	(18,955)	(86,012)
Permit Fees	-	-	-	-	-	(1,314)
Pest Control	-	(800)	(217)	(726)	-	(3,269)
Plumbing	-	-	-	-	-	(600)
Pool License Renewal	-	-	(175)	-	-	(776)
Pool Service	-	(1,600)	(800)	(800)	(400)	(6,800)
Postage	-	(352)	-	(278)	-	(744)
Postage/Locks & Keys	-	-	-	-	-	(345)
Printing/Office Supplies	(11)	-	-	-	-	(3,484)
Professional Fees	-	-	-	-	-	(63,595)
R&M Fire Safety Equipment	-	(2,120)	-	-	-	(2,981)
R&M General	(3,200)	(1,753)	(1,960)	-	(788)	(18,051)
R&M Maintenance Supplies	-	-	-	-	-	-
R&M Plumbing	-	(1,180)	-	(450)	-	(1,630)
R&M Security Locks & Keys	(9)	-	-	(380)	-	(2,925)
Rent	-	-	-	-	-	-
Rental	(3,213)	(3,213)	-	-	-	(16,065)
Reserves*	-	-	-	-	-	(14,345)
Screening Fees	-	-	-	-	-	(377)
Security Services	(8,898)	(13,347)	(13,506)	(4,608)	(8,898)	(62,764)
Shoring Rent	(11,739)	(11,739)	(16,902)	(11,739)	(11,739)	(99,075)
Solid Waste	-	(7,200)	-	(7,200)	(14,400)	(43,200)
Unit Refund	(3,120)	-	-	-	-	(3,120)
Water	(52,846)	(22,062)	(19,307)	(23,374)	(22,389)	(194,209)
	\$ (103,514)	\$ (106,201)	\$ (132,881)	\$ (123,342)	\$ (144,107)	\$ (942,169)
Disbursements - Special Assessment:						
Special Assessment Spent	\$ (95,679)	\$ -	\$ (20,040)	\$ (44,277)	\$ (7,310)	\$ (167,306)
Net Cash Activity	\$ 117,604	\$ 7,531	\$ 283,939	\$ 3,235	\$ 41,628	\$ 600,928
Bank Balance - Ending	\$ 599,418	\$ 606,949	\$ 890,888	\$ 894,123	\$ 935,751	\$ 935,751
						\$ -

* Contribution to Reserves removed from operating budget until operations are stabilized.

Annual Budget for 2024 had \$343,961 for Reserves. No amounts transferred pre-Receivership to increase 2024 Reserves.

Heron Pond Condominium Association, Inc.

Accounts Receivable Roll Forward - Year to Date August 2024

	<u>Billed</u>	<u>Collected</u>	<u>Prepaid - Applied</u>	<u>Balance</u>	
<u>Owner Assessments Receivable</u>					
				\$ 190,449	
Dec-23				\$ 190,449	
Jan-24	\$ 138,901	\$ (82,949)	\$ (7,232)	\$ 239,168	
Feb-24	\$ 138,898	\$ (76,794)	\$ (5,620)	\$ 295,652	Feb-2024 : Approx 13 unpaid
Mar-24	\$ 139,623	\$ (85,544)	\$ (3,824)	\$ 345,907	
Apr-24	\$ 138,998	\$ (81,418)	\$ (4,696)	\$ 398,791	Apr-2024 : Approx 5 unpaid
May-24	\$ 138,973	\$ (61,428)	\$ (12,152)	\$ 464,183	May-2024 : Approx 28 unpaid
Jun-24	\$ 139,023	\$ (418,044)	\$ (13,070)	\$ 172,092	June-2024 : Approx 74 unpaid
Jul-24	\$ 138,998	\$ (69,829)	\$ (9,430)	\$ 231,830	July-2024 : Approx 176 unpaid
Aug-24	\$ 139,073	\$ (161,552)	\$ (9,306)	\$ 200,045	August-2024 : Approx 91 unpaid
	<u>\$ 1,112,483</u>	<u>\$ (1,037,557)</u>	<u>\$ (65,331)</u>	<u>\$ 200,045</u>	

<u>Special Assessments Receivable</u>					
Dec-23				\$ -	
Jan-24	\$ 862,953	\$ (149,786)	\$ (6,147)	\$ 707,020	1st 2024 Assessment: 197 unpaid
Feb-24		\$ (23,745)	\$ (392)	\$ 682,883	
Mar-24		\$ (60,184)	\$ -	\$ 622,699	
Apr-24	\$ 866,073	\$ (150,028)	\$ (41,359)	\$ 1,297,385	2nd 2024 Assessment: 246 unpaid
May-24		\$ (31,584)	\$ (2,116)	\$ 1,263,686	
Jun-24		\$ (35,603)	\$ -	\$ 1,228,084	
Jul-24		\$ (55,300)	\$ -	\$ 1,172,784	
Aug-24		\$ (16,467)	\$ -	\$ 1,156,317	
	<u>\$ 1,729,027</u>	<u>\$ (522,697)</u>	<u>\$ (50,013)</u>	<u>\$ 1,156,317</u>	30%

TOTAL	<u>\$ 2,841,510</u>	<u>\$ (1,560,254)</u>	<u>\$ (115,344)</u>	<u>\$ 1,356,361</u>	
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<u>Prepaid Owner Assessments Account</u>					
	<u>Cash Receipts</u>	<u>Applied</u>	<u>Adjustments</u>	<u>Balance</u>	
				\$ 7,742	
Jan-24	\$ (13,949)	\$ 13,380	\$ 3	\$ 8,314	
Feb-24	\$ (1,860)	\$ 6,012	\$ 274	\$ 4,437	
Mar-24	\$ (19,657)	\$ 3,824	\$ 250	\$ 20,520	
Apr-24	\$ (49,579)	\$ 46,055	\$ (916)	\$ 23,128	
May-24	\$ (16,298)	\$ 14,267	\$ (502)	\$ 24,657	
Jun-24	\$ (14,073)	\$ 13,070	\$ (1,422)	\$ 24,237	
Jul-24	\$ (15,531)	\$ 9,430	\$ (930)	\$ 29,407	
Aug-24	\$ (16,059)	\$ (9,306)	\$ (1,324)	\$ 53,448	
	<u>\$ (147,005)</u>	<u>\$ 96,731</u>	<u>\$ (4,568)</u>	<u>\$ 53,448</u>	

Heron Pond Condominium Association, Inc.

Owners Accounts Receivable Ledger

Aging Summary as of August 31, 2024

<u>Type</u>	<u>Current</u>	<u>Over 30 days</u>	<u>Over 60 days</u>	<u>Over 90 days</u>	<u>Total</u>
Late Fees	-	-	-	6,224.74	\$ 6,224.74
NSF Charges	275.00	25.00	50.00	150.00	\$ 500.00
Maintenance	41,876.12	241.85	27,674.06	122,832.08	\$ 192,624.11
Maintenance Increase	10.93	-	-	684.80	\$ 695.73
Special Assessment	-	-	-	1,156,316.99	\$ 1,156,316.99
Less: Prepaid Owners Assessments				(53,448.21)	\$ (53,448.21)
Total	\$ 42,162.05	\$ 266.85	\$ 27,724.06	\$ 1,232,760.40	\$ 1,302,913.36

Recap:

Owner Assessments Receivable	42,162.05	266.85	27,724.06	129,891.62	\$ 200,044.58
Special Assessments Receivable	-	-	-	1,156,316.99	\$ 1,156,316.99
Less: Prepaid Owners Assessments	-	-	-	(53,448.21)	\$ (24,237.14)
Total	\$ 42,162.05	\$ 266.85	\$ 27,724.06	\$ 1,232,760.40	\$ 1,332,124.43

General Footnote:

The balances reflected are from the accounting system utilized by Heron Pond's accountant's, Preferred Accounting Services as the data existed on August 31, 2024. The Receiver has not confirmed the accuracy of the balances reflected.

Additional Late Fees, Interest and Other Collection costs owing on past due accounts may be applied to the balances reflected.

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of August 31, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
10101	417.95	-	5.02	2,597.15	3,020.12
10102	-	-	-	689.10	689.10
10104	-	-	-	5,219.30	5,219.30
10105	-	-	-	5,204.34	5,204.34
10106	-	-	-	6,264.20	6,264.20
10107	-	-	-	6,251.28	6,251.28
10108	-	-	-	5,204.34	5,204.34
10201	-	-	-	5,219.30	5,219.30
10203	-	-	-	6,264.20	6,264.20
10205	-	-	-	5,219.30	5,219.30
10206	502.03	-	502.03	6,773.11	7,777.17
1101	-	-	-	4,687.78	4,687.78
1102	-	-	-	6,251.28	6,251.28
1103	502.03	-	465.94	6,239.20	7,207.17
1104	-	-	-	4,687.78	4,687.78
1105	-	-	-	2,340.39	2,340.39
1106	527.03	-	-	599.83	1,126.86
1107	-	-	-	6,264.20	6,264.20
11102	463.63	-	463.63	6,368.60	7,295.86
11103	-	-	-	6,264.20	6,264.20
11104	-	-	-	6,264.20	6,264.20
11106	-	-	-	5,787.04	5,787.04
11108	-	-	-	3,131.68	3,131.68
11201	-	-	-	5,787.04	5,787.04
11202	-	-	-	4,840.35	4,840.35
11203	-	-	-	6,251.28	6,251.28
11204	-	-	-	6,264.20	6,264.20
11205	-	-	-	5,787.04	5,787.04
11206	386.76	-	-	5,948.18	6,334.94
11207	-	-	-	6,264.20	6,264.20
11208	-	-	-	6,264.20	6,264.20
1201	-	-	-	4,687.78	4,687.78
1203	502.03	-	502.03	3,620.74	4,624.80
1204	-	-	-	4,687.78	4,687.78
1205	375.18	-	9.00	-	384.18
1206	502.03	-	502.03	13,989.95	14,994.01
1207	502.03	-	11.28	-	513.31
1208	375.18	-	375.18	5,859.42	6,609.78
12101	-	-	-	4,687.78	4,687.78
12102	-	-	-	6,251.28	6,251.28
12103	502.03	-	502.03	11,724.73	12,728.79
12104	-	-	-	4,687.78	4,687.78

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of August 31, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
12105	375.18	-	375.18	5,859.42	6,609.78
12106	-	-	-	3,156.42	3,156.42
12107	502.03	-	502.03	7,772.77	8,776.83
12108	-	-	-	1,965.21	1,965.21
12201	375.18	-	375.18	5,859.42	6,609.78
12202	502.03	-	502.03	9,772.30	10,776.36
12205	375.18	-	375.18	5,287.18	6,037.54
12207	502.03	-	502.03	4,123.66	5,127.72
13101	-	-	-	6,329.43	6,329.43
13102	-	-	-	1,197.32	1,197.32
13103	39.12	-	-	4,480.47	4,519.59
13105	565.91	-	-	6,735.40	7,301.31
13106	-	-	-	5,074.29	5,074.29
13108	-	-	-	6,747.38	6,747.38
13203	-	-	-	5,074.29	5,074.29
13204	-	-	-	6,747.38	6,747.38
13205	540.91	-	540.91	122.73	1,204.55
13206	406.29	-	406.29	5,823.36	6,635.94
13207	406.29	-	401.41	5,049.34	5,857.04
14101	540.91	-	540.91	7,392.09	8,473.91
14102	-	-	-	4,920.24	4,920.24
14103	-	-	-	5,074.29	5,074.29
14104	-	-	-	6,747.38	6,747.38
14107	-	-	-	5,074.29	5,074.29
14108	540.91	-	540.91	9,211.16	10,292.98
14201	-	-	-	6,747.38	6,747.38
14202	42.29	-	-	-	42.29
14204	-	-	-	6,747.38	6,747.38
14205	-	-	-	6,747.38	6,747.38
14206	4.89	-	-	5,049.34	5,054.23
14208	-	-	-	6,747.38	6,747.38
15101	-	-	-	6,735.40	6,735.40
15103	406.29	-	406.29	6,501.04	7,313.62
15104	-	-	-	6,747.38	6,747.38
15105	540.91	-	527.89	6,935.40	8,004.20
15107	-	-	-	5,074.29	5,074.29
15201	-	-	-	6,735.40	6,735.40
15202	406.29	-	77.28	5,049.34	5,532.91
15203	837.58	125.00	-	-	962.58
15204	-	-	-	6,747.38	6,747.38
15205	540.91	-	540.91	8,367.67	9,449.49
16101	-	-	-	5,773.18	5,773.18

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of August 31, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
16102	-	-	-	5,773.18	5,773.18
16103	-	-	-	6,264.20	6,264.20
16104	-	-	-	6,264.20	6,264.20
16105	5.57	-	-	2,881.02	2,886.59
16106	463.63	-	463.63	6,700.44	7,627.70
16107	-	-	-	3,369.60	3,369.60
16108	502.03	-	502.03	10,520.56	11,524.62
16201	-	-	-	5,773.18	5,773.18
16202	463.63	-	463.63	7,044.09	7,971.35
16203	-	-	-	6,264.20	6,264.20
16204	533.07	-	-	6,239.20	6,772.27
16205	-	-	-	5,787.04	5,787.04
16206	-	-	-	5,773.18	5,773.18
16207	502.03	-	502.03	7,876.33	8,880.39
17101	-	-	-	2,340.39	2,340.39
17102	-	-	-	6,264.20	6,264.20
17103	248.36	-	-	-	248.36
17104	375.18	-	375.18	5,074.46	5,824.82
17107	502.03	-	502.03	9,590.77	10,594.83
17108	375.18	-	375.18	14,911.40	15,661.76
17202	6.04	-	-	6,239.20	6,245.24
17204	-	-	-	4,687.78	4,687.78
18101	-	-	-	4,687.78	4,687.78
18102	-	-	-	6,264.20	6,264.20
18104	375.18	-	375.18	6,067.75	6,818.11
18105	-	-	-	4,687.78	4,687.78
18106	-	-	-	6,264.20	6,264.20
18107	502.03	-	502.03	8,561.39	9,565.45
18108	-	-	-	4,687.78	4,687.78
18201	375.18	-	375.18	10,499.38	11,249.74
18202	502.03	-	502.03	8,755.39	9,759.45
18203	-	-	-	6,264.20	6,264.20
18204	-	-	-	4,687.78	4,687.78
18205	-	-	-	4,687.78	4,687.78
18206	-	-	-	2,875.64	2,875.64
19101	-	-	-	4,687.78	4,687.78
19102	-	-	-	6,264.20	6,264.20
19104	-	-	-	4,687.78	4,687.78
19105	375.18	-	375.18	5,074.46	5,824.82
19106	-	-	-	6,264.20	6,264.20
19107	502.03	-	502.03	8,755.39	9,759.45
19108	-	-	-	9.00	9.00

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of August 31, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
19203	-	-	-	6,264.20	6,264.20
19204	-	-	-	4.50	4.50
19205	375.18	-	375.18	5,074.46	5,824.82
19207	-	-	-	6,264.20	6,264.20
19208	375.18	-	375.18	5,074.46	5,824.82
2101	-	-	-	2,340.39	2,340.39
2102	-	-	-	6,264.20	6,264.20
2103	-	-	-	6,008.95	6,008.95
2104	375.18	-	375.18	6,172.40	6,922.76
2105	25.00	-	-	4,662.78	4,687.78
2106	25.00	-	-	6,239.20	6,264.20
2107	502.03	-	502.03	6,250.29	7,254.35
2108	25.00	-	-	4,662.78	4,687.78
2201	375.18	-	375.18	2,276.14	3,026.50
2202	502.03	-	502.03	16,136.47	17,140.53
2203	25.00	-	-	6,239.20	6,264.20
2205	350.18	-	-	4,317.10	4,667.28
2206	25.00	-	-	6,239.20	6,264.20
2207	-	-	-	3,131.28	3,131.28
2208	375.18	-	-	-	375.18
3101	407.23	-	-	-	407.23
3102	312.45	-	-	6,426.28	6,738.73
3103	418.79	-	-	3,306.68	3,725.47
3104	25.00	-	-	5,194.30	5,219.30
3106	25.00	-	-	6,239.20	6,264.20
3107	25.00	-	-	6,239.20	6,264.20
3108	417.95	-	60.14	5,194.30	5,672.39
3201	35.04	-	-	2,597.15	2,632.19
3202	-	-	-	6,251.28	6,251.28
3203	502.03	-	502.03	6,610.98	7,615.04
3204	417.95	-	25.00	5,204.34	5,647.29
3205	-	-	-	5,204.34	5,204.34
3206	25.00	-	-	6,239.20	6,264.20
3207	1,029.06	141.85	25.00	6,264.20	7,460.11
4101	25.00	-	-	4,662.78	4,687.78
4102	25.00	-	-	6,239.20	6,264.20
4103	502.03	-	502.03	7,417.35	8,421.41
4104	269.24	-	-	4,687.78	4,957.02
4105	-	-	-	2,335.89	2,335.89
4106	502.03	-	502.03	7,637.33	8,641.39
4107	418.79	-	-	3,306.68	3,725.47
4108	375.18	-	375.18	5,074.46	5,824.82

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of August 31, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
4201	375.18	-	375.18	4,717.88	5,468.24
4202	25.00	-	-	6,239.20	6,264.20
4203	502.03	-	502.03	75.04	1,079.10
4204	25.00	-	-	4,662.78	4,687.78
4205	-	-	-	4,671.78	4,671.78
4206	502.03	-	502.03	6.09	1,010.15
4207	502.03	-	502.03	10,293.36	11,297.42
4208	375.18	-	375.18	5,074.46	5,824.82
5101	25.00	-	-	4,662.78	4,687.78
5102	502.03	-	502.03	7,635.73	8,639.79
5103	502.03	-	502.03	9,772.37	10,776.43
5104	-	-	-	4,671.78	4,671.78
5105	375.18	-	-	-	375.18
5106	25.00	-	-	6,239.20	6,264.20
5107	25.00	-	-	6,239.20	6,264.20
5108	-	-	-	2,331.39	2,331.39
5201	375.18	-	-	-	375.18
5203	25.00	-	-	6,239.20	6,264.20
5204	25.00	-	-	4,662.78	4,687.78
5206	502.03	-	502.03	6,994.33	7,998.39
5207	499.48	-	-	-	499.48
6101	855.88	-	-	5,404.34	6,260.22
6102	418.79	-	-	3,306.68	3,725.47
6103	-	-	-	1,111.48	1,111.48
6104	417.95	-	-	5,204.34	5,622.29
6105	-	-	-	5,204.34	5,204.34
6202	-	-	-	3,131.68	3,131.68
6204	-	-	-	2,617.23	2,617.23
6205	442.95	-	-	-	442.95
6206	25.00	-	-	6,239.20	6,264.20
6208	237.19	-	-	-	237.19
7101	25.00	-	-	4,662.78	4,687.78
7102	527.03	-	-	-	527.03
7103	25.00	-	-	6,239.20	6,264.20
7104	25.00	-	-	4,662.78	4,687.78
7105	25.00	-	-	4,662.78	4,687.78
7106	502.03	-	502.03	10,314.35	11,318.41
7108	25.00	-	-	4,662.78	4,687.78
7201	25.00	-	-	4,662.78	4,687.78
7202	25.00	-	-	6,239.20	6,264.20
7203	502.03	-	502.03	9,203.06	10,207.12
7204	-	-	-	4,671.78	4,671.78

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of August 31, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
7205	375.18	-	375.18	5,287.18	6,037.54
7206	25.00	-	-	6,239.20	6,264.20
7207	25.00	-	-	6,239.20	6,264.20
7208	-	-	-	4,630.08	4,630.08
8101	25.00	-	-	5,762.04	5,787.04
8102	463.63	-	463.63	7,485.70	8,412.96
8103	25.00	-	-	6,239.20	6,264.20
8104	25.00	-	-	6,239.20	6,264.20
8105	463.63	-	463.63	6,480.57	7,407.83
8106	463.63	-	463.63	15,858.54	16,785.80
8107	25.00	-	-	6,239.20	6,264.20
8201	463.63	-	463.63	16,222.66	17,149.92
8203	25.00	-	-	6,239.20	6,264.20
8205	25.00	-	-	5,762.04	5,787.04
8206	-	-	-	11.14	11.14
8207	25.00	-	-	6,239.20	6,264.20
8208	18.10	-	-	3,119.60	3,137.70
9102	25.00	-	-	5,762.04	5,787.04
9103	-	-	-	4,658.31	4,658.31
9104	-	-	-	6,050.31	6,050.31
9105	25.00	-	-	5,762.04	5,787.04
9107	-	-	-	6,251.28	6,251.28
9108	-	-	-	3,119.60	3,119.60
9201	463.63	-	463.63	-	927.26
9202	25.00	-	-	5,762.04	5,787.04
9203	25.00	-	-	6,239.20	6,264.20
9204	73.02	-	-	6,239.20	6,312.22
9205	-	-	-	5,773.18	5,773.18
9206	25.00	-	-	5,762.04	5,787.04
9207	6.04	-	-	3,119.60	3,125.64
					\$ 1,356,361.57

EXHIBIT B

**HERON POND CONDOMINIUM
ASSOCIATION, INC.**

BALANCE SHEET
Consolidated
As of: 08/31/2024

Assets

Account #	Account Name	Total
Assets		
01010	Cash - Operating Popular Bank	\$74,533.38
01020	Cash - Reserves Popular Bank	\$5,505.14
01030	Cash - Spec. Assess Popular Bank	\$169,971.07
01050	Cash - Operating - Truist	\$250,736.66
01056	Cash - Reserves - Truist	\$119,156.86
01060	Cash - Special Assessment - Truist	\$292,335.72
01200	Owner Assessments Receivable	\$200,044.58
01210	Special Assessments Receivable	\$1,156,316.99
01605	Due to Reserve	\$229,307.20
01610	Prepaid Insurance	\$453,148.00
01620	Prepaid Expenses	\$200.00
	ASSETS TOTAL:	\$2,951,255.60
	TOTAL ASSETS:	\$2,951,255.60

Liabilities

Account #	Account Name	Total
Liabilities		
02001	Accounts Payable	\$20,882.49
02002	Accrued Expenses	\$26,091.90
02010	Insurance Payable	\$425,032.74
02250	Due from Operating	\$229,307.20
02500	Prepaid Owner Assessments	\$34,835.39
02605	Deferred Income Cable	\$41,040.00
	LIABILITIES TOTAL:	\$777,189.72
	TOTAL LIABILITIES:	\$777,189.72

Equity

Account #	Account Name	Total
Reserves		
03010	Reserves - Interest	\$3,904.88
03012	Reserves - Exterior Lighting	\$14,788.43
03016	Reserves - Paving	\$177,973.94
03018	Reserves - Pool	\$104,309.62
03024	Reserves - Roof	(\$62,790.51)
03035	Reserves - Structural Repairs	(\$108,044.16)
03045	Reserves - Paint Exterior	\$453,852.81

Account #	Account Name	Total
	RESERVES TOTAL:	\$583,995.01
Special Assessments		
03047	SA-Community Center	(\$9,756.34)
03048	SA-Engineer	(\$8,493.75)
03049	SA-Exterior Lighting	(\$311.49)
03050	SA-Landscaping	\$15,000.00
03051	SA-Parking Lot Repairs	\$5,000.00
03052	SA-Sign Replacement Repairs	\$6,548.00
03053	SA-Structural Repairs	\$1,212.21
03054	SA-Termite Treatment	\$1,725.00
03055	SA-Termite Treatment Buildings	\$112,869.00
03056	SA-Trash Compactor	\$8,000.00
03057	Special Assessment Billed	\$1,725,907.52
03058	Special Assessment Spent	(\$169,437.00)
	SPECIAL ASSESSMENTS TOTAL:	\$1,688,263.15
Members Equity		
03700	Capital Contribution	\$2,975.94
03800	Retained Earnings	(\$88,546.46)
	MEMBERS EQUITY TOTAL:	(\$85,570.52)
	Current Year Net Income/(Loss)	(\$12,621.76)
	TOTAL EQUITY:	\$2,174,065.88
	TOTAL LIABILITIES AND EQUITY:	\$2,951,255.60

HERON POND CONDOMINIUM ASSOCIATION, INC.

Run Date: 09/13/2024
Run Time: 10:31 PM

INCOME STATEMENT

Start: 08/01/2024 | End: 08/31/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
40001 Owner Assessments	110,209.16	110,208.75	0.41	881,673.28	881,670.00	3.28	1,322,505.00
40002 Reserve Income	28,663.40	28,663.40	0.00	229,307.20	229,307.20	0.00	343,960.74
40011 Late Fee Income	0.00	500.00	(500.00)	0.00	4,000.00	(4,000.00)	6,000.00
40060 Gate/Key Cards	0.00	50.00	(50.00)	0.00	400.00	(400.00)	600.00
40080 Interest Income	9.07	50.00	(40.93)	58.52	400.00	(341.48)	600.00
40081 NSF Fees	200.00	5.00	195.00	800.00	40.00	760.00	60.00
40090 Miscellaneous Income	0.00	0.00	0.00	681.25	0.00	681.25	0.00
41017 Transfer Fees	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
41020 Car Decals/RFID Tags	0.00	500.00	(500.00)	5,025.00	4,000.00	1,025.00	6,000.00
41021 Capital Contribution	0.00	300.00	(300.00)	1,487.97	2,400.00	(912.03)	3,600.00
Income Total	139,081.63	140,427.15	(1,345.52)	1,119,033.22	1,123,417.20	(4,383.98)	1,685,125.74
Total Income	139,081.63	140,427.15	(1,345.52)	1,119,033.22	1,123,417.20	(4,383.98)	1,685,125.74

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
General & Administrative							
50008 Audit & Tax Preparation	0.00	291.67	291.67	0.00	2,333.36	2,333.36	3,500.00
50010 Accounting	1,300.00	1,300.00	0.00	11,700.00	10,400.00	(1,300.00)	15,600.00
50011 Bank Charges	429.00	30.00	(399.00)	549.00	240.00	(309.00)	360.00
50014 Bad Debt	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
50025 Backoffice Software	0.00	150.00	150.00	1,050.00	1,200.00	150.00	1,800.00
50030 Car Tag Readers/Decals	0.00	50.00	50.00	0.00	400.00	400.00	600.00
50045 Legal Fees	0.00	10,000.00	10,000.00	19,796.63	80,000.00	60,203.37	120,000.00
50047 Annual Corporate Report (Sunbiz)	0.00	5.42	5.42	0.00	43.36	43.36	65.00
50048 Annual Condo Fees (DBPR)	0.00	101.33	101.33	2,553.60	810.64	(1,742.96)	1,216.00
50050 Licenses, Taxes, Permits	0.00	220.33	220.33	4,444.87	1,762.64	(2,682.23)	2,644.00
50055 Pool License Renewal (Health Departm...)	0.00	100.00	100.00	876.05	800.00	(76.05)	1,200.00
50075 Office Supplies	832.65	416.67	(415.98)	4,595.84	3,333.36	(1,262.48)	5,000.00
50083 Professional Fees	0.00	0.00	0.00	55,195.00	0.00	(55,195.00)	0.00
50085 Printing & Postage	0.00	100.00	100.00	4,318.47	800.00	(3,518.47)	1,200.00
50087 Miscellaneous Expenses	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
General & Administrative Total	2,561.65	12,965.42	10,403.77	105,079.46	103,723.36	(1,356.10)	155,585.00
Insurance							
52030 Insurance Package	47,990.09	30,000.00	(17,990.09)	179,722.00	240,000.00	60,278.00	360,000.00
Insurance Total	47,990.09	30,000.00	(17,990.09)	179,722.00	240,000.00	60,278.00	360,000.00
Utilities							
54050 Electricity	1,869.09	2,260.00	390.91	15,473.97	18,080.00	2,606.03	27,120.00
54060 Bulk Trash Removal	3,150.00	375.00	(2,775.00)	5,600.00	3,000.00	(2,600.00)	4,500.00
54070 Water & Sewer	22,436.63	20,000.00	(2,436.63)	170,578.63	160,000.00	(10,578.63)	240,000.00
54080 Trash Removal	6,850.00	7,200.00	350.00	54,800.00	57,600.00	2,800.00	86,400.00
54100 Internet, TV & Telephone	354.07	320.00	(34.07)	2,826.03	2,560.00	(266.03)	3,840.00
Utilities Total	34,659.79	30,155.00	(4,504.79)	249,278.63	241,240.00	(8,038.63)	361,860.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Contract Services							
60015 Copier Lease Contract	0.00	200.00	200.00	0.00	1,600.00	1,600.00	2,400.00
60067 Golf Cart Lease	416.00	200.00	(216.00)	1,630.00	1,600.00	(30.00)	2,400.00
60078 Irrigation Check Service	0.00	200.00	200.00	0.00	1,600.00	1,600.00	2,400.00
60090 Lawn Maintenance Contract	3,400.00	3,400.00	0.00	27,200.00	27,200.00	0.00	40,800.00
60095 Lake Maintenance	0.00	265.00	265.00	0.00	2,120.00	2,120.00	3,180.00
61000 Management Services	11,056.09	16,666.67	5,610.58	116,676.37	133,333.36	16,656.99	200,000.00
61010 Pest Control	217.08	475.00	257.92	3,486.24	3,800.00	313.76	5,700.00
61020 Pool Service Contract	800.00	900.00	100.00	6,400.00	7,200.00	800.00	10,800.00
61045 Security Services	8,898.12	7,000.00	(1,898.12)	71,661.82	56,000.00	(15,661.82)	84,000.00
Contract Services Total	24,787.29	29,306.67	4,519.38	227,054.43	234,453.36	7,398.93	351,680.00
Repairs & Maintenance							
70045 R&M Electrical	0.00	100.00	100.00	4,100.83	800.00	(3,300.83)	1,200.00
70048 R&M Fountain	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
70049 R&M Fire Safety Equipment	5,401.10	750.00	(4,651.10)	9,469.46	6,000.00	(3,469.46)	9,000.00
70050 R&M Fence	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
70060 R&M General	0.00	3,000.00	3,000.00	122,631.48	24,000.00	(98,631.48)	36,000.00
70061 R&M Gate	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
70062 R&M Golf Cart	0.00	50.00	50.00	0.00	400.00	400.00	600.00
70065 R&M Maintenance Supplies	0.00	500.00	500.00	1,097.54	4,000.00	2,902.46	6,000.00
70067 R&M Health Club Equipment	0.00	50.00	50.00	0.00	400.00	400.00	600.00
70068 R&M Irrigation	0.00	200.00	200.00	0.00	1,600.00	1,600.00	2,400.00
70090 R&M Plumbing & Supplies	0.00	500.00	500.00	2,030.00	4,000.00	1,970.00	6,000.00
70095 R&M Pool/Spa Fountain	400.00	500.00	100.00	400.00	4,000.00	3,600.00	6,000.00
70100 R&M - Pool Furniture	0.00	50.00	50.00	0.00	400.00	400.00	600.00
70105 R&M Pest Control (Bee Removal)	0.00	200.00	200.00	0.00	1,600.00	1,600.00	2,400.00
70110 R&M Roof	0.00	1,666.67	1,666.67	0.00	13,333.36	13,333.36	20,000.00
70115 R&M Security Cameras	0.00	50.00	50.00	0.00	400.00	400.00	600.00
70119 R&M Security Locks & Keys	0.00	20.00	20.00	1,483.95	160.00	(1,323.95)	240.00
70135 Tree Removal	0.00	200.00	200.00	0.00	1,600.00	1,600.00	2,400.00
70138 Tree Trimming Annual Service	0.00	1,200.00	1,200.00	0.00	9,600.00	9,600.00	14,400.00
Repairs & Maintenance Total	5,801.10	9,336.67	3,535.57	141,213.26	74,693.36	(66,519.90)	112,040.00
Reserve Transfer							
80000 Reserve Transfer	28,663.40	28,663.40	0.00	229,307.20	229,307.20	0.00	343,960.74
Reserve Transfer Total	28,663.40	28,663.40	0.00	229,307.20	229,307.20	0.00	343,960.74
Total Expense	144,463.32	140,427.16	(4,036.16)	1,131,654.98	1,123,417.28	(8,237.70)	1,685,125.74
Net Income	(5,381.69)	(0.01)	(5,381.68)	(12,621.76)	(0.08)	(12,621.68)	0.00