

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 SIXTH 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 Sixth Monthly Report (the "Sixth Report"), describing the Receiver's efforts and results of his analysis since the filing of the Receiver's Fifth Monthly Report dated September 25, 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 Sixth Report. This Sixth 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, his Fourth Monthly Report filed on August 23, 2024, and his Fifth Monthly Report filed on September 24, 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.

7. On October 18, 2024, the Receiver filed the *Complaint for Judicial Termination of Condominium* seeking termination of the Heron Pond Condominium pursuant to § 718.118 Fla. Stat. More information regarding this process is below.

Procedural History

8. 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.

9. On April 30, 2024, the Receiver filed the *Bond of Receiver*.

10. 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.

11. 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.

12. 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.

13. 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*.

14. 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*.

15. 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.

16. 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.*

17. 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.*

18. 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.

19. 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.

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

21. 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).

22. 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.

23. 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.

24. 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”).

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

26. 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.

27. 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.

28. 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.

29. 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.

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

31. 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.

32. On July 24, 2024, the Receiver filed his *Third Monthly Report*.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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

39. 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.

40. On August 23, 2024, the Receiver filed his *Fourth Monthly Report*.

41. 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* (the “*Ex Parte Motion to Enforce*”) , 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. On August 28, 2024, the Court granted the *Ex Parte Motion to Enforce*.

42. 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.

43. On September 10, 2024, the Receiver filed his *Fourth Statement of Account of Receiver* identifying the Receiver and his court-approved professionals fees and costs from August 1, 2024 through August 31, 2024.

44. 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 Court granted the Avison Young-Fisher Application after a hearing on September 25, 2024.

45. On September 19, 2024, the Receiver filed a Notice of Intent to Serve Subpoena on PMG Asset Services, LLC (“PMG”). The Subpoena has since been served on PMG.

46. On September 24, 2024, the Receiver filed his *Fifth Monthly Report*.

47. On October 10, 2024, the Receiver filed his Fifth Statement of Account of Receiver identifying the Receiver and his court-approved retained professionals fees and costs from September 1, 2024 through September 30, 2024.

48. 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.

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

Association Assets

50. 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”).

51. The Association's Trust Operating Acct# XXXXXXXXXXXX1589¹ had an ending balance as of September 31, 2024, of \$165,204; the Association's Trust Reserve Acct# XXXXXXXXXXXX1597 had an ending balance as of September 30, 2024 of \$2,292; the Association's Trust Special Assessment Acct# XXXXXXXXXXXX1600 had an ending balance as of September 30, 2024 of \$231,837; the Association's Popular Operating Acct# XXXXXXXXXXXX2537 had an ending balance as of September 30, 2024 of \$88,659; the Association's Popular Reserve Acct# XXXXXXXXXXXX2626 had an ending balance as of August 31, 2024 of \$5,511; the Association's Popular Special Assessment Acct# XXXXXXXXXXXX2595 had an ending balance as of September 30, 2024 of \$169,974. The Receiver has exclusive control of these six (6) bank accounts. As of September 30, 2024, the aggregate amount of funds available in the accounts is \$663,477.

52. 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 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.

53. Attached hereto as composite **Exhibit "A"** as prepared by DSI:

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

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

d. Owners Accounts Receivable Ledger (as of September 30, 2024)

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

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

54. On October 18, 2024, the Receiver filed the *Complaint for Judicial Termination of Condominium*, in the Seventeenth Judicial Circuit in and for Broward County, Florida, Case No. CACE 24-015112 (the “Condo Termination Case”) seeking equitable relief to terminate the Heron Pond Condominium structure pursuant to Florida Statute § 718.118.

55. 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.

56. The Receiver identified all known interest parties in the Complaint to terminate the Condominium (the “Termination Complaint”), including all lenders and lien holders (“Other Interested Parties”).

57. The law requires that all parties (including the Unit Owners) be served with the Termination Complaint to satisfy “due process” requirements. The procedures for service are very specific and either require a process server to physically serve the papers upon a party or a party can sign an Acceptance of Service. The Receiver will transmit a form Acceptance of Service for Unit Owner’s review, approval and signature. Signing the Acceptance of Service will save time, money and the inconvenience of a process server locating each Unit Owner and showing up to serve the documents and the corresponding inconvenience to each Unit Owner. The Receiver’s preference is to limit the inconvenience to Unit Owners and to keep costs down. Please understand,

the Receiver nor its Counsel can provide Unit Owners with independent legal advice and suggest each Unit Owner contact individual counsel for specific questions.

58. The Receiver will be working to serve the Termination Complaint on the Other Interest Parties.

59. The goal of the Termination Complaint is to “decondoize” the Property which should allow the Receiver to maximize the value of the Property and provide for the highest and best price upon commencement of the competitive sale process.

60. As set forth in the *Receiver’s Fifth Report*, once service is obtained on the necessary parties to the Termination Complaint, 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.

61. 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”).

62. 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;

63. All parties, including all Unit Owners, and the Other Interested Parties, will have the opportunity to participate in the sale and termination process.

64. However, it's important to understand that if there are objections raised to the relief sought in the Receiver's Termination Complaint and related Plan of Termination and related 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.

65. 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 enter 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, hearing, and approval.

66. In the upcoming weeks, the Receiver will schedule another Zoom hearing to discuss the process and next steps. Please continue to review the Receiver's website for additional filings and information.

67. Additionally, the Receiver will continue to investigate all potential claim(s) that may be appropriate for the Association. The Receiver is in the process of preparing additional subpoenas to other management companies, banks, and other third parties for documents and information and will determine what other discovery and subpoenas may be necessary to properly carry out the Receiver's investigation into the affairs of the Association prior to the appointment of the Receiver. 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 Sixth Report is true and accurate to the best of my personal knowledge and belief.

/s/ Daniel J. Stermer

Daniel J. Stermer

Dated: October 25, 2024

Respectfully submitted,

BERGER SINGERMAN LLP

Counsel for Receiver

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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 25th day of October 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 September 30, 2024 (Bank Balances)

Bank Balance

9/30/2024

Operating Account - Truist Bank #1589	165,204
Reserve Account - Truist Bank #1597	2,292
Special Assessment Account - Truist Bank #1600	231,837
Operating Account - Popular Bank #2537	88,659
Reserve Account - Popular Bank #2626	5,511
Special Assessment Account - Popular Bank #2595	169,974
Total Balance	<u>\$ 663,478</u>

Recap:

Operating Accounts	253,864
Reserve & Special Assessment Accounts	409,614
	<u>\$ 663,478</u>

Heron Pond Condominium Association, Inc.

Cash Receipts and Disbursement Summary - April to September 2024

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total
Bank Balance - Beginning (all accounts)	\$ 481,814	\$ 599,418	\$ 606,949	\$ 890,888	\$ 894,123	\$ 935,751	\$ 334,823
Receipts:							
Owners Assessments - Monthly	\$ 81,418	\$ 63,257	\$ 418,044	\$ 69,829	\$ 161,552	\$ 51,875	\$ 1,091,261
Owners Assessments - Special	150,028	31,584	35,603	55,300	16,467	47,200	569,897
Returned Payments	(2,330)	(2,330)	(2,748)	(2,438)	(3,791)	(6,843)	(30,273)
Prepaid Owners Assessments	49,579	16,298	14,073	15,531	16,059	9,951	156,956
Other Receipts / Transfers / Adjustments	38,102	4,924	(28,111)	32,633	2,758	6,008	30,754
	\$ 316,797	\$ 113,731	\$ 436,860	\$ 170,854	\$ 193,045	\$ 108,191	\$ 1,818,594
Disbursements - Operating:							
Accounting	\$ -	\$ -	\$ (2,600)	\$ (1,300)	\$ -	\$ (1,300)	\$ (10,400)
Audit and Tax Preparation	-	-	-	-	-	-	-
Annual Condo Fees	-	-	-	-	-	-	(2,554)
Bulk Waste	(1,800)	-	-	(900)	-	(1,800)	(4,500)
Electricity	(1,631)	(1,717)	-	(3,795)	(1,834)	(1,498)	(16,899)
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)	(47,516)	(199,758)
Internet	(354)	(354)	(354)	(454)	(526)	(395)	(3,493)
Lake Maintenance	-	-	-	-	-	-	(530)
Lawn Maintenance	-	(10,200)	(3,400)	(6,800)	(3,400)	(5,400)	(42,800)
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)	(77)	(5,511)
Other	-	-	-	-	-	-	-
Owner Accounts	-	(1,570)	-	-	-	-	(1,570)
Payroll	(7,735)	(20,372)	(7,609)	(7,522)	(18,955)	(360)	(86,372)
Permit Fees	-	-	-	-	-	-	(1,314)
Pest Control	-	(800)	(217)	(726)	-	(800)	(4,069)
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	-	-	-	-	-	(169,579)	(233,174)
R&M Fire Safety Equipment	-	(2,120)	-	-	-	(6,314)	(9,295)
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)	(20,021)	(82,785)
Shoring Rent	(11,739)	(11,739)	(16,902)	(11,739)	(11,739)	-	(99,075)
Solid Waste	-	(7,200)	-	(7,200)	(14,400)	(2,800)	(46,000)
Unit Refund	(3,120)	-	-	-	-	-	(3,120)
Water	(52,846)	(22,062)	(19,307)	(23,374)	(22,389)	(22,382)	(216,591)
	\$ (103,514)	\$ (106,201)	\$ (132,881)	\$ (123,342)	\$ (144,107)	\$ (280,242)	\$ (1,222,411)
Disbursements - Special Assessment:							
Special Assessment Spent	\$ (95,679)	\$ -	\$ (20,040)	\$ (44,277)	\$ (7,310)	\$ (100,222)	\$ (267,528)
Net Cash Activity	\$ 117,604	\$ 7,531	\$ 283,939	\$ 3,235	\$ 41,628	\$ (272,273)	\$ 328,655
Bank Balance - Ending	\$ 599,418	\$ 606,949	\$ 890,888	\$ 894,123	\$ 935,751	\$ 663,478	\$ 663,478
							\$ -

* 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 September 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
Sep-24	\$ 139,073	\$ (51,875)	\$ (11,806)	\$	275,436 September-2024 : Approx 203 unpaid
	<u>\$ 1,251,556</u>	<u>\$ (1,089,432)</u>	<u>\$ (77,137)</u>	<u>\$</u>	<u>275,436</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
Sep-24		\$ (47,200)	\$ -	\$	1,109,116
	<u>\$ 1,729,027</u>	<u>\$ (569,897)</u>	<u>\$ (50,013)</u>	<u>\$</u>	<u>1,109,116 33%</u>

TOTAL	<u>\$ 2,980,583</u>	<u>\$ (1,659,329)</u>	<u>\$ (127,150)</u>	<u>\$</u>	<u>1,384,552</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
Sep-24	\$ (9,951)	\$ (11,806)	\$ (547)	\$ 74,658
	<u>\$ (156,956)</u>	<u>\$ 84,925</u>	<u>\$ (5,115)</u>	<u>\$ 74,658</u>

Heron Pond Condominium Association, Inc.

Owners Accounts Receivable Ledger

Aging Summary as of September 30, 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	-	-	-	6,024.74	\$ 6,024.74
NSF Charges	350.00	100.00	25.00	175.00	\$ 650.00
Maintenance	96,166.42	32,851.71	-	139,138.45	\$ 268,156.58
Maintenance Increase	10.93	-	-	593.52	\$ 604.45
Special Assessment	-	-	-	1,109,116.88	\$ 1,109,116.88
Less: Prepaid Owners Assessments				(74,657.96)	\$ (74,657.96)
Total	\$ 96,527.35	\$ 32,951.71	\$ 25.00	\$ 1,180,390.63	\$ 1,309,894.69

Recap:

Owner Assessments Receivable	96,527.35	32,951.71	25.00	145,931.71	\$ 275,435.77
Special Assessments Receivable	-	-	-	1,109,116.88	\$ 1,109,116.88
Less: Prepaid Owners Assessments	-	-	-	(74,657.96)	\$ (24,237.14)
Total	\$ 96,527.35	\$ 32,951.71	\$ 25.00	\$ 1,180,390.63	\$ 1,360,315.51

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 September 30, 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 September 30, 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	417.95	-	-	5,219.30	5,637.25
10105	442.95	-	-	5,204.34	5,647.29
10106	502.03	-	-	6,264.20	6,766.23
10107	-	-	-	6,251.28	6,251.28
10108	-	-	-	5,204.34	5,204.34
10201	417.95	-	-	5,219.30	5,637.25
10203	502.03	-	-	6,264.20	6,766.23
10205	417.95	-	-	5,219.30	5,637.25
10206	502.03	502.03	-	7,275.14	8,279.20
1101	375.18	-	-	4,687.78	5,062.96
1102	-	-	-	6,251.28	6,251.28
1103	502.03	502.03	-	6,705.14	7,709.20
1104	375.18	-	-	4,687.78	5,062.96
1105	-	-	-	2,340.39	2,340.39
1106	1,004.06	25.00	-	599.83	1,628.89
1107	502.03	-	-	6,264.20	6,766.23
11102	463.63	463.63	-	6,368.60	7,295.86
11103	502.03	-	-	6,264.20	6,766.23
11104	502.03	-	-	6,264.20	6,766.23
11106	463.63	-	-	5,787.04	6,250.67
11108	-	-	-	3,131.68	3,131.68
11201	463.63	-	-	5,787.04	6,250.67
11202	463.63	-	-	4,840.35	5,303.98
11203	-	-	-	6,251.28	6,251.28
11204	502.03	-	-	6,264.20	6,766.23
11205	463.63	-	-	5,787.04	6,250.67
11206	386.76	-	-	5,948.18	6,334.94
11207	502.03	-	-	6,264.20	6,766.23
11208	502.03	-	-	6,264.20	6,766.23
1201	375.18	-	-	4,687.78	5,062.96
1203	502.03	502.03	-	4,122.77	5,126.83
1204	375.18	-	-	4,687.78	5,062.96
1205	375.18	375.18	-	9.00	759.36
1206	502.03	502.03	-	14,491.98	15,496.04
1207	502.03	502.03	-	11.28	1,015.34
1208	375.18	375.18	-	1,023.54	1,773.90
12101	375.18	-	-	4,687.78	5,062.96
12102	-	-	-	6,251.28	6,251.28
12103	502.03	502.03	-	12,226.76	13,230.82
12104	375.18	-	-	4,687.78	5,062.96

Heron Pond Condominium Association, Inc.

Owners Accounts Receivable Ledger

Summary by Unit Number as of September 30, 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	-	1,023.54	1,773.90
12106	-	-	-	3,156.42	3,156.42
12107	502.03	502.03	-	1,301.97	2,306.03
12108	-	-	-	1,965.21	1,965.21
12201	375.18	375.18	-	1,023.54	1,773.90
12202	502.03	502.03	-	10,274.33	11,278.39
12205	375.18	375.18	-	5,287.18	6,037.54
13101	540.91	-	-	6,329.43	6,870.34
13102	-	-	-	1,197.32	1,197.32
13103	406.29	39.12	-	4,480.47	4,925.88
13105	1,106.82	25.00	-	6,735.40	7,867.22
13106	406.29	-	-	5,074.29	5,480.58
13107	406.29	-	-	-	406.29
13108	540.91	-	-	6,747.38	7,288.29
13201	495.48	-	-	-	495.48
13203	406.29	-	-	5,074.29	5,480.58
13204	540.91	-	-	6,747.38	7,288.29
13205	540.91	540.91	-	663.64	1,745.46
13206	406.29	406.29	-	6,229.65	7,042.23
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	406.29	-	-	5,074.29	5,480.58
14104	540.91	-	-	6,747.38	7,288.29
14107	406.29	-	-	5,074.29	5,480.58
14201	540.91	-	-	6,747.38	7,288.29
14202	406.29	42.29	-	-	448.58
14204	540.91	-	-	6,747.38	7,288.29
14205	540.91	-	-	6,747.38	7,288.29
14206	4.89	-	-	5,049.34	5,054.23
14208	540.91	-	-	6,747.38	7,288.29
15101	-	-	-	6,735.40	6,735.40
15102	406.29	-	-	-	406.29
15103	406.29	406.29	-	6,501.04	7,313.62
15104	540.91	-	-	6,747.38	7,288.29
15105	1,106.82	527.89	-	6,935.40	8,570.11
15107	406.29	-	-	5,074.29	5,480.58
15201	-	-	-	6,735.40	6,735.40
15202	406.29	82.16	-	5,049.34	5,537.79
15203	812.58	150.00	-	-	962.58
15204	540.91	-	-	6,747.38	7,288.29
15205	540.91	540.91	-	1,395.75	2,477.57

Heron Pond Condominium Association, Inc.

Owners Accounts Receivable Ledger

Summary by Unit Number as of September 30, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
15206	406.29	-	-	-	406.29
16101	-	-	-	5,773.18	5,773.18
16102	-	-	-	5,773.18	5,773.18
16103	502.03	-	-	6,264.20	6,766.23
16104	502.03	-	-	6,264.20	6,766.23
16105	5.57	-	-	2,881.02	2,886.59
16106	463.63	463.63	-	7,164.07	8,091.33
16107	-	-	-	3,369.60	3,369.60
16108	502.03	502.03	-	11,022.59	12,026.65
16201	488.63	-	-	5,773.18	6,261.81
16202	463.63	463.63	-	7,507.72	8,434.98
16203	502.03	-	-	6,264.20	6,766.23
16204	1,004.06	31.04	-	6,239.20	7,274.30
16205	463.63	-	-	5,787.04	6,250.67
16206	-	-	-	5,773.18	5,773.18
16207	502.03	502.03	-	8,378.36	9,382.42
17101	-	-	-	2,340.39	2,340.39
17102	502.03	-	-	6,264.20	6,766.23
17103	(0.97)	-	-	-	(0.97)
17104	375.18	375.18	-	5,449.64	6,200.00
17107	502.03	502.03	-	10,092.80	11,096.86
17108	375.18	375.18	-	15,286.58	16,036.94
17202	6.04	-	-	6,239.20	6,245.24
17204	375.18	-	-	4,687.78	5,062.96
18101	375.18	-	-	4,687.78	5,062.96
18102	502.03	-	-	6,264.20	6,766.23
18103	502.03	-	-	-	502.03
18104	375.18	375.18	-	6,067.75	6,818.11
18105	375.18	-	-	4,687.78	5,062.96
18106	502.03	-	-	6,264.20	6,766.23
18107	502.03	502.03	-	8,561.39	9,565.45
18108	375.18	-	-	4,687.78	5,062.96
18201	375.18	375.18	-	10,874.56	11,624.92
18202	502.03	502.03	-	9,257.42	10,261.48
18203	502.03	-	-	6,264.20	6,766.23
18204	375.18	-	-	4,687.78	5,062.96
18205	375.18	-	-	4,687.78	5,062.96
18206	-	-	-	2,875.64	2,875.64
19101	375.18	-	-	4,687.78	5,062.96
19102	502.03	-	-	6,264.20	6,766.23
19103	502.03	-	-	-	502.03
19104	375.18	-	-	4,687.78	5,062.96

Heron Pond Condominium Association, Inc.

Owners Accounts Receivable Ledger

Summary by Unit Number as of September 30, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
19105	375.18	375.18	-	5,449.64	6,200.00
19106	502.03	-	-	6,264.20	6,766.23
19107	502.03	502.03	-	9,257.42	10,261.48
19108	-	-	-	9.00	9.00
19203	502.03	-	-	6,264.20	6,766.23
19204	-	-	-	4.50	4.50
19205	375.18	375.18	-	5,449.64	6,200.00
19207	502.03	-	-	6,264.20	6,766.23
2101	-	-	-	2,340.39	2,340.39
2102	502.03	-	-	6,264.20	6,766.23
2103	502.03	-	-	6,008.95	6,510.98
2104	375.18	375.18	-	1,336.52	2,086.88
2105	375.18	25.00	-	4,662.78	5,062.96
2106	502.03	25.00	-	6,239.20	6,766.23
2107	502.03	502.03	-	6,752.32	7,756.38
2108	375.18	25.00	-	4,662.78	5,062.96
2201	375.18	375.18	-	2,651.32	3,401.68
2202	502.03	502.03	-	16,638.50	17,642.56
2203	502.03	25.00	-	6,239.20	6,766.23
2205	350.18	-	-	4,317.10	4,667.28
2206	502.03	25.00	-	6,239.20	6,766.23
2208	375.18	375.18	-	-	750.36
3101	417.95	407.23	-	-	825.18
3102	312.45	-	-	6,426.28	6,738.73
3103	418.79	-	-	3,306.68	3,725.47
3104	417.95	25.00	-	5,194.30	5,637.25
3106	502.03	25.00	-	6,239.20	6,766.23
3107	502.03	25.00	-	6,239.20	6,766.23
3108	417.95	65.16	-	5,194.30	5,677.41
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	860.90	-	-	5,229.34	6,090.24
3205	-	-	-	5,204.34	5,204.34
3206	502.03	25.00	-	6,239.20	6,766.23
3207	1,029.06	643.88	25.00	6,289.20	7,987.14
4101	375.18	25.00	-	4,662.78	5,062.96
4102	502.03	25.00	-	6,239.20	6,766.23
4103	502.03	502.03	-	7,417.35	8,421.41
4104	375.18	269.24	-	4,687.78	5,332.20
4105	-	-	-	2,335.89	2,335.89
4106	502.03	502.03	-	7,637.33	8,641.39

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of September 30, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
4107	418.79	-	-	3,306.68	3,725.47
4201	375.18	375.18	-	4,717.88	5,468.24
4202	502.03	25.00	-	6,239.20	6,766.23
4203	502.03	502.03	-	577.07	1,581.13
4204	375.18	25.00	-	4,662.78	5,062.96
4206	502.03	502.03	-	508.12	1,512.18
4207	502.03	502.03	-	10,795.39	11,799.45
4208	375.18	375.18	-	5,449.64	6,200.00
5101	375.18	25.00	-	4,662.78	5,062.96
5102	502.03	502.03	-	7,635.73	8,639.79
5103	502.03	502.03	-	10,274.40	11,278.46
5106	502.03	25.00	-	6,239.20	6,766.23
5107	502.03	25.00	-	6,239.20	6,766.23
5108	-	-	-	2,331.39	2,331.39
5201	375.18	375.18	-	-	750.36
5203	502.03	25.00	-	6,239.20	6,766.23
5204	375.18	25.00	-	4,662.78	5,062.96
5206	502.03	502.03	-	1,301.97	2,306.03
5207	502.03	499.48	-	-	1,001.51
6101	267.95	-	-	175.00	442.95
6102	418.79	-	-	3,306.68	3,725.47
6103	25.00	-	-	1,111.48	1,136.48
6104	417.95	417.95	-	5,204.34	6,040.24
6105	-	-	-	5,204.34	5,204.34
6106	502.03	-	-	-	502.03
6201	417.95	-	-	-	417.95
6202	-	-	-	3,131.68	3,131.68
6204	417.95	-	-	2,617.23	3,035.18
6205	417.95	25.00	-	-	442.95
6206	502.03	25.00	-	6,239.20	6,766.23
6208	(6.09)	-	-	-	(6.09)
7101	375.18	25.00	-	4,662.78	5,062.96
7102	1,029.06	25.00	-	-	1,054.06
7103	502.03	25.00	-	6,239.20	6,766.23
7104	375.18	25.00	-	4,662.78	5,062.96
7105	375.18	25.00	-	4,662.78	5,062.96
7106	502.03	502.03	-	10,816.38	11,820.44
7108	375.18	25.00	-	4,662.78	5,062.96
7201	375.18	25.00	-	4,662.78	5,062.96
7202	502.03	25.00	-	6,239.20	6,766.23
7203	502.03	502.03	-	9,705.09	10,709.15
7205	375.18	375.18	-	5,287.18	6,037.54

Heron Pond Condominium Association, Inc.
 Owners Accounts Receivable Ledger
 Summary by Unit Number as of September 30, 2024

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
7206	502.03	25.00	-	6,239.20	6,766.23
7207	502.03	25.00	-	6,239.20	6,766.23
7208	375.18	-	-	4,630.08	5,005.26
8101	463.63	25.00	-	5,762.04	6,250.67
8102	463.63	463.63	-	7,485.70	8,412.96
8103	502.03	25.00	-	6,239.20	6,766.23
8104	502.03	25.00	-	6,239.20	6,766.23
8105	463.63	463.63	-	6,480.57	7,407.83
8106	463.63	463.63	-	16,322.17	17,249.43
8107	502.03	25.00	-	6,239.20	6,766.23
8201	463.63	463.63	-	16,686.29	17,613.55
8203	502.03	25.00	-	6,239.20	6,766.23
8205	463.63	25.00	-	5,762.04	6,250.67
8206	-	-	-	11.14	11.14
8207	502.03	25.00	-	6,239.20	6,766.23
8208	502.03	18.10	-	3,119.60	3,639.73
9101	463.63	-	-	-	463.63
9102	463.63	25.00	-	5,762.04	6,250.67
9103	502.03	-	-	4,658.31	5,160.34
9104	-	-	-	6,012.34	6,012.34
9105	463.63	25.00	-	5,762.04	6,250.67
9107	-	-	-	6,251.28	6,251.28
9108	-	-	-	3,119.60	3,119.60
9201	463.63	463.63	-	463.63	1,390.89
9202	463.63	25.00	-	5,762.04	6,250.67
9203	502.03	25.00	-	6,239.20	6,766.23
9204	79.06	-	-	6,239.20	6,318.26
9205	-	-	-	5,773.18	5,773.18
9206	463.63	25.00	-	5,762.04	6,250.67
9207	502.03	6.04	-	3,119.60	3,627.67
19208	375.18	375.18	-	5,449.64	6,200.00
4108	375.18	375.18	-	5,449.64	6,200.00
4205	-	-	-	4,671.78	4,671.78
5104	-	-	-	4,671.78	4,671.78
2207	502.03	-	-	3,131.28	3,633.31
12207	502.03	502.03	-	4,625.69	5,629.75
14108	540.91	540.91	-	9,752.07	10,833.89
					<u>\$ 1,384,552.65</u>

EXHIBIT B

**HERON POND CONDOMINIUM
ASSOCIATION, INC.**

**BALANCE SHEET
Consolidated
As of: 09/30/2024**

Assets

Account #	Account Name	Total
Assets		
01010	Cash - Popular Bank 2537 Operating	\$87,309.24
01020	Cash - Popular Bank 2626 Reserves	\$5,505.14
01030	Cash - Popular Bank 2595 Spec. Assessment	\$169,973.96
01050	Cash - Truist Bank 1589 Operating	\$161,704.14
01056	Cash - Truist Bank 1597 Reserves	\$2,292.41
01059	Cash - Truist Bank CDT-XXX7334	\$75,000.00 *
01060	Cash - Truist Bank 1600 Special Assessment	\$165,344.33
01200	Owner Assessments Receivable	\$275,435.77
01210	Special Assessments Receivable	\$1,109,116.88
01605	Due to Reserve	\$257,970.60
01610	Prepaid Insurance	\$405,448.17
01620	Prepaid Expenses	\$200.00
	ASSETS TOTAL:	\$2,715,300.64
	TOTAL ASSETS:	\$2,715,300.64

Liabilities

Account #	Account Name	Total
Liabilities		
02001	Accounts Payable	\$49,148.56
02002	Accrued Expenses	\$28,559.84
02010	Insurance Payable	\$377,806.88
02250	Due from Operating	\$257,970.60
02500	Prepaid Owner Assessments	\$32,432.68
02605	Deferred Income Cable	\$41,040.00
	LIABILITIES TOTAL:	\$786,958.56
	TOTAL LIABILITIES:	\$786,958.56

Equity

Account #	Account Name	Total
Reserves		
03010	Reserves - Interest	\$4,010.23
03012	Reserves - Exterior Lighting	\$15,458.13
03016	Reserves - Paving	\$181,095.69
03018	Reserves - Pool	\$104,461.32
03024	Reserves - Roof	(\$52,290.51)
03035	Reserves - Structural Repairs	(\$99,821.66)

* DSI has requested PAS to amend this erroneous accounting adjustment and subsequent monthly statements will reflect this adjustment.

Account #	Account Name	Total
03045	Reserves - Paint Exterior	\$459,850.56
	RESERVES TOTAL:	<u>\$612,763.76</u>
Special Assessments		
03047	SA-Community Center	(\$9,756.34)
03048	SA-Engineer	(\$10,463.75)
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	(\$264,125.33)
	SPECIAL ASSESSMENTS TOTAL:	<u>\$1,591,604.82</u>
Members Equity		
03700	Capital Contribution	\$2,975.94
03800	Retained Earnings	(\$88,321.46)
	MEMBERS EQUITY TOTAL:	<u>(\$85,345.52)</u>
	Current Year Net Income/(Loss)	<u>(\$190,680.98)</u>
	TOTAL EQUITY:	<u>\$1,928,342.08</u>
	TOTAL LIABILITIES AND EQUITY:	<u><u>\$2,715,300.64</u></u>

HERON POND CONDOMINIUM ASSOCIATION, INC.

Run Date: 10/24/2024
Run Time: 02:38 PM

INCOME STATEMENT

Start: 09/01/2024 | End: 09/30/2024

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	991,882.44	991,878.75	3.69	1,322,505.00
40002 Reserve Income	28,663.40	28,663.40	0.00	257,970.60	257,970.60	0.00	343,960.74
40011 Late Fee Income	0.00	500.00	(500.00)	0.00	4,500.00	(4,500.00)	6,000.00
40060 Gate/Key Cards	0.00	50.00	(50.00)	0.00	450.00	(450.00)	600.00
40080 Interest Income	8.08	50.00	(41.92)	66.60	450.00	(383.40)	600.00
40081 NSF Fees	0.00	5.00	(5.00)	800.00	45.00	755.00	60.00
40090 Miscellaneous Income	200.00	0.00	200.00	881.25	0.00	881.25	0.00
41017 Transfer Fees	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)	1,800.00
41020 Car Decals/RFID Tags	0.00	500.00	(500.00)	5,025.00	4,500.00	525.00	6,000.00
41021 Capital Contribution	0.00	300.00	(300.00)	1,487.97	2,700.00	(1,212.03)	3,600.00
Income Total	139,080.64	140,427.15	(1,346.51)	1,258,113.86	1,263,844.35	(5,730.49)	1,685,125.74
Total Income	139,080.64	140,427.15	(1,346.51)	1,258,113.86	1,263,844.35	(5,730.49)	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	2,625.03	2,625.03	3,500.00
50010 Accounting	0.00	1,300.00	1,300.00	10,400.00	11,700.00	1,300.00	15,600.00
50011 Bank Charges	0.00	30.00	30.00	549.00	270.00	(279.00)	360.00
50014 Bad Debt	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
50025 Backoffice Software	0.00	150.00	150.00	1,140.00	1,350.00	210.00	1,800.00
50030 Car Tag Readers/Decals	0.00	50.00	50.00	0.00	450.00	450.00	600.00
50045 Legal Fees	169,578.75	10,000.00	(159,578.75)	189,375.38	90,000.00	(99,375.38)	120,000.00
50047 Annual Corporate Report (Sunbiz)	0.00	5.42	5.42	0.00	48.78	48.78	65.00
50048 Annual Condo Fees (DBPR)	0.00	101.33	101.33	2,553.60	911.97	(1,641.63)	1,216.00
50050 Licenses, Taxes, Permits	0.00	220.33	220.33	4,444.87	1,982.97	(2,461.90)	2,644.00
50055 Pool License Renewal (Health Departm...)	0.00	100.00	100.00	876.05	900.00	23.95	1,200.00
50075 Office Supplies	1,993.19	416.67	(1,576.52)	6,589.03	3,750.03	(2,839.00)	5,000.00
50083 Professional Fees	3,975.00	0.00	(3,975.00)	59,170.00	0.00	(59,170.00)	0.00
50085 Printing & Postage	0.00	100.00	100.00	4,318.47	900.00	(3,418.47)	1,200.00
50087 Miscellaneous Expenses	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
General & Administrative Total	175,546.94	12,965.42	(162,581.52)	279,416.40	116,688.78	(162,727.62)	155,585.00
Insurance							
52030 Insurance Package	47,699.83	30,000.00	(17,699.83)	227,421.83	270,000.00	42,578.17	360,000.00
Insurance Total	47,699.83	30,000.00	(17,699.83)	227,421.83	270,000.00	42,578.17	360,000.00
Utilities							
54050 Electricity	1,498.44	2,260.00	761.56	16,972.41	20,340.00	3,367.59	27,120.00
54060 Bulk Trash Removal	350.00	375.00	25.00	2,800.00	3,375.00	575.00	4,500.00
54070 Water & Sewer	22,063.39	20,000.00	(2,063.39)	192,642.02	180,000.00	(12,642.02)	240,000.00
54080 Trash Removal	6,850.00	7,200.00	350.00	57,600.00	64,800.00	7,200.00	86,400.00
54100 Internet, TV & Telephone	394.79	320.00	(74.79)	3,220.82	2,880.00	(340.82)	3,840.00
Utilities Total	31,156.62	30,155.00	(1,001.62)	273,235.25	271,395.00	(1,840.25)	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	1,800.00	1,800.00	2,400.00
60067 Golf Cart Lease	0.00	200.00	200.00	1,630.00	1,800.00	170.00	2,400.00
60078 Irrigation Check Service	0.00	200.00	200.00	0.00	1,800.00	1,800.00	2,400.00
60090 Lawn Maintenance Contract	8,800.00	3,400.00	(5,400.00)	36,000.00	30,600.00	(5,400.00)	40,800.00
60095 Lake Maintenance	0.00	265.00	265.00	0.00	2,385.00	2,385.00	3,180.00
61000 Management Services	11,219.16	16,666.67	5,447.51	134,632.71	150,000.03	15,367.32	200,000.00
61010 Pest Control	217.00	475.00	258.00	3,703.24	4,275.00	571.76	5,700.00
61020 Pool Service Contract	800.00	900.00	100.00	7,700.00	8,100.00	400.00	10,800.00
61045 Security Services	15,571.97	7,000.00	(8,571.97)	87,233.79	63,000.00	(24,233.79)	84,000.00
Contract Services Total	36,608.13	29,306.67	(7,301.46)	270,899.74	263,760.03	(7,139.71)	351,680.00
Repairs & Maintenance							
70045 R&M Electrical	0.00	100.00	100.00	4,100.83	900.00	(3,200.83)	1,200.00
70048 R&M Fountain	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
70049 R&M Fire Safety Equipment	0.00	750.00	750.00	8,742.28	6,750.00	(1,992.28)	9,000.00
70050 R&M Fence	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
70060 R&M General	460.00	3,000.00	2,540.00	121,596.42	27,000.00	(94,596.42)	36,000.00
70061 R&M Gate	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
70062 R&M Golf Cart	0.00	50.00	50.00	0.00	450.00	450.00	600.00
70065 R&M Maintenance Supplies	0.00	500.00	500.00	1,097.54	4,500.00	3,402.46	6,000.00
70067 R&M Health Club Equipment	0.00	50.00	50.00	0.00	450.00	450.00	600.00
70068 R&M Irrigation	0.00	200.00	200.00	0.00	1,800.00	1,800.00	2,400.00
70090 R&M Plumbing & Supplies	0.00	500.00	500.00	2,030.00	4,500.00	2,470.00	6,000.00
70095 R&M Pool/Spa Fountain	400.00	500.00	100.00	800.00	4,500.00	3,700.00	6,000.00
70100 R&M - Pool Furniture	0.00	50.00	50.00	0.00	450.00	450.00	600.00
70105 R&M Pest Control (Bee Removal)	0.00	200.00	200.00	0.00	1,800.00	1,800.00	2,400.00
70110 R&M Roof	0.00	1,666.67	1,666.67	0.00	15,000.03	15,000.03	20,000.00
70115 R&M Security Cameras	0.00	50.00	50.00	0.00	450.00	450.00	600.00
70119 R&M Security Locks & Keys	0.00	20.00	20.00	1,483.95	180.00	(1,303.95)	240.00
70135 Tree Removal	0.00	200.00	200.00	0.00	1,800.00	1,800.00	2,400.00
70138 Tree Trimming Annual Service	0.00	1,200.00	1,200.00	0.00	10,800.00	10,800.00	14,400.00
Repairs & Maintenance Total	860.00	9,336.67	8,476.67	139,851.02	84,030.03	(55,820.99)	112,040.00
Reserve Transfer							
80000 Reserve Transfer	28,663.40	28,663.40	0.00	257,970.60	257,970.60	0.00	343,960.74
Reserve Transfer Total	28,663.40	28,663.40	0.00	257,970.60	257,970.60	0.00	343,960.74
Total Expense	320,534.92	140,427.16	(180,107.76)	1,448,794.84	1,263,844.44	(184,950.40)	1,685,125.74
Net Income	(181,454.28)	(0.01)	(181,454.27)	(190,680.98)	(0.09)	(190,680.89)	0.00