

The Heritage Park of Rockford Homeowners Association
Budget vs. Actual
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Association Fees	\$77,881.60	\$75,985.00	\$1,896.60
Late Payment Fees	1,130.00	0.00	1,130.00
Total Income	79,011.60	75,985.00	3,026.60
Expense			
Operating & Maint. Expenses			
Insurance	4,354.00	4,310.00	44.00
Electrical	1,949.82	1,560.00	389.82
Irrigation/Sprinkler Maint.	1,280.20	2,110.00	(829.80)
Landscape/Plant Replacement	200.00	0.00	200.00
Entrance Enhancements	2,400.00	1,500.00	900.00
Lawn Maintenance	8,454.00	8,154.15	299.85
Snow Removal - Path	3,680.00	3,036.00	644.00
Water Expense	2,646.92	3,800.00	(1,153.08)
Community Events	221.07	410.00	(188.93)
Trash	28,915.18	28,336.56	578.62
Misc Grounds Maintenance	155.91	0.00	155.91
Pool Expenses			
Pool House			
Maintenance	386.00	1,000.00	(614.00)
Supplies	140.26	200.00	(59.74)
Cleaning	2,195.00	2,200.00	(5.00)
Total Pool House	2,721.26	3,400.00	(678.74)
Pool Inspection & Licenses Fees	234.00	260.00	(26.00)
Pool Chemicals	3,424.02	2,800.00	624.02
Pool Maintenance	1,853.24	1,800.00	53.24
Water Testing	2,450.00	2,300.00	150.00
Pool Open & Close	2,017.92	1,700.00	317.92
Pool Utilities	1,104.49	955.00	149.49
Pool Miscellaneous	0.00	100.00	(100.00)
Total Pool Expenses	13,804.93	13,315.00	489.93
Total Operating & Maint. Expenses	68,062.03	66,531.71	1,530.32
Administrative Expenses			
Legal	0.00	200.00	(200.00)
Management Fee	8,400.00	8,400.00	0.00
Postage/Admin/Misc	357.74	420.00	(62.26)
Reports	20.00	20.00	0.00
Miscellaneous	0.00	100.00	(100.00)
Total Administrative Expenses	8,777.74	9,140.00	(362.26)
Total Expense	76,839.77	75,671.71	1,168.06
Net Ordinary Income	2,171.83	313.29	1,858.54
Other Income/Expense			
Other Income			
Common Area Reserve Income	7,657.86	7,515.00	142.86
Capital Contribution	6,500.00	0.00	6,500.00
Violation Fees	25.00	0.00	25.00
Interest Income	208.94	160.00	48.94
Total Other Income	14,391.80	7,675.00	6,716.80
Other Expense			
Common Area Reserve Expense	7,657.86	7,515.00	142.86
Capital Contr. Trsf to Reserve	6,500.00	0.00	6,500.00
Trsf of funds to Reserve Acct	1,900.00	0.00	1,900.00
Taxes	19.23	10.00	9.23
Total Other Expense	16,077.09	7,525.00	8,552.09
Net Other Income	(1,685.29)	150.00	(1,835.29)
Net Income	\$486.54	\$463.29	\$23.25

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Cash Basis

The Heritage Park of Rockford Homeowners Association
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Checking - LMCU	21,805.28
Savings - LMCU	89,563.81
Total Checking/Savings	111,369.09
Total Current Assets	111,369.09
TOTAL ASSETS	111,369.09
LIABILITIES & EQUITY	
Equity	
Reserve Fund Equity	
Beginning Balance - January 1	80,473.98
Reserve Contributions	16,057.86
Pool Equipment	-1,683.40
Pool House Repair	-1,946.48
Trees and Landscaping	-1,493.70
Total Reserve Fund Equity	91,408.26
Retained Earnings	19,474.29
Net Income	486.54
Total Equity	111,369.09
TOTAL LIABILITIES & EQUITY	111,369.09