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The Heritage Park of Rockford Homeowners Association

01/30/19

Budget vs. Actual

Cash Basis

January through December 2018

	Jan - Dec 18	Budget	\$ Over Budge
Ordinary Income/Expense			
Income			
Association Fees	68,760.33	64,094.00	4,666.33
Late Payment Fees	790.00	0.00	790.00
Total Income	69,550.33	64,094.00	5,456.33
Expense			
Operating & Maint. Expenses			
Insurance	4,364.00	4,210.00	154.00
Electrical	1,713.36	1,560.00	153.36
Flower Maintenance	0.00	1,900.00	-1,900.00
Irrigation/Sprinkler Maint.	1,568.30	2,240.00	-671.70
Lawn Maintenance	8,636.00	7,864.00	772.00
Snow Removal - Path	3,036.00	3,000.00	36.00
Water Expense	3,149.73	3,500.00	-350.27
Community Events	1,012.61	500.00	512.61
Trash	17,282.66	15,768.00	1,514.66
Misc Grounds Maintenance	125.08	0.00	125.08
Pool Expenses			
Pool House			
Maintenance	172.55	1,000.00	-827.45
Supplies	78.36	320.00	-241.64
Cleaning	1,700.00	2,310.00	-610.00
Total Pool House	1,950.91	3,630.00	-1,679.09
Pool Inspection & Licenses Fees	363.00	0.00	363.00
Pool Chemicals	2,521.25	2,900.00	-378.75
Pool Maintenance	1,173.89	1,800.00	-626.11
Water Testing	1,780.00	2,440.00	-660.00
Pool Open & Close	1,741.32	1,770.00	-28.68
Pool Utilities	1,189.69	1,086.00	103.69
Pool Miscellaneous	0.00	100.00	-100.00
Total Pool Expenses	10,720.06	13,726.00	-3,005.94
Total Operating & Maint. Expenses	51,607.80	54,268.00	-2,660.20
Administrative Expenses			
Reports	40.00	20.00	20.00
Legal	0.00	200.00	-200.00
Management Fee	8,515.00	8,400.00	115.00
Postage/Admin/Misc	465.80	358.00	107.80
Miscellaneous	99.00	100.00	-1.00
Total Administrative Expenses	9,119.80	9,078.00	41.80
Total Expense	60,727.60	63,346.00	-2,618.40
Net Ordinary Income	8,822.73	748.00	8,074.73
Other Income/Expense			
Other Income			
Common Area Reserve Income	9,593.24	8,906.00	687.24
Capital Contribution	8,545.00	2,800.00	5,745.00
Interest Income	164.10	130.00	34.10
Total Other Income	18,302.34	11,836.00	6,466.34
Other Expense			
Common Area Reserve Expense	9,593.24	8,906.00	687.24
Capital Contr. Trsf to Reserve	8,545.00	2,800.00	5,745.00
Trsf of funds to Reserve Acc	8,000.00	0.00	8,000.00
Taxes	7.23	0.00	7.23
Total Other Expense	26,145.47	11,706.00	14,439.47
Net Other Income	-7,843.13	130.00	-7,973.13
Net Income	979.60	878.00	101.60

The Heritage Park of Rockford Homeowners Association
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking - LMCU	27,429.24
Savings - LMCU	72,519.03
Total Checking/Savings	99,948.27
Total Current Assets	99,948.27
TOTAL ASSETS	99,948.27
LIABILITIES & EQUITY	
Equity	
Reserve Fund Equity	
Beginning Balance - January 1	60,313.76
Reserve Contributions	26,138.24
Pool Equipment	-5,228.02
Trees and Landscaping	-750.00
Total Reserve Fund Equity	80,473.98
Retained Earnings	18,494.69
Net Income	979.60
Total Equity	99,948.27
TOTAL LIABILITIES & EQUITY	99,948.27