

The Heritage Park of Rockford Homeowners Association
Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Association Fees	105,745.29	104,275.00	1,470.29
Late Payment Fees	1,680.00	0.00	1,680.00
Total Income	107,425.29	104,275.00	3,150.29
Expense			
Operating & Maint. Expenses			
Insurance	5,316.00	5,255.00	61.00
Electrical	2,552.40	1,860.00	692.40
Irrigation/Sprinkler Maint.	1,596.00	2,000.00	-404.00
Landscape/Plant Replacement	903.00	1,403.00	-500.00
Entrance Enhancements	2,212.56	2,000.00	212.56
Lawn Maintenance	8,672.20	7,708.64	963.56
Snow Removal - Path	6,220.00	5,500.00	720.00
Water Expense	2,547.28	4,300.00	-1,752.72
Community Events	0.00	410.00	-410.00
Trash	43,206.18	44,221.20	-1,015.02
Misc Grounds Maintenance	488.08	0.00	488.08
Pool Expenses			
Pool Management	5,990.00	5,650.00	340.00
Pool House			
Maintenance	1,615.35	2,000.00	-384.65
Supplies	69.70	200.00	-130.30
Total Pool House	1,685.05	2,200.00	-514.95
Pool Inspection & Licenses Fees	393.00	260.00	133.00
Pool Chemicals	9,286.50	5,600.00	3,686.50
Pool Maintenance	1,908.59	2,000.00	-91.41
Pool Open & Close	900.00	2,200.00	-1,300.00
Pool Utilities	2,046.66	2,075.00	-28.34
Pool Miscellaneous	-75.00	100.00	-175.00
Total Pool Expenses	22,134.80	20,085.00	2,049.80
Total Operating & Maint. Expenses	95,848.50	94,742.84	1,105.66
Administrative Expenses			
Legal	0.00	400.00	-400.00
Management Fee	8,880.00	8,880.00	0.00
Postage/Admin/Misc	526.04	385.00	141.04
Reports	20.00	20.00	0.00
Miscellaneous	142.00	120.00	22.00
Total Administrative Expenses	9,568.04	9,805.00	-236.96
Total Expense	105,416.54	104,547.84	868.70
Net Ordinary Income	2,008.75	-272.84	2,281.59
Other Income/Expense			
Other Income			
Common Area Reserve Income	1,087.32	1,075.00	12.32
Capital Contribution	4,410.00	0.00	4,410.00
Violation Fees	25.00	0.00	25.00
Interest Income	1,080.69	120.00	960.69
Total Other Income	6,603.01	1,195.00	5,408.01

3:22 PM
01/23/24
Cash Basis

The Heritage Park of Rockford Homeowners Association
Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Other Expense			
Common Area Reserve Expense	1,087.32	1,075.00	12.32
Capital Contr. Trsf to Reserve	4,410.00	0.00	4,410.00
Trsf of funds to Reserve Acct	3,000.00	0.00	3,000.00
Taxes	4.00	10.00	-6.00
Total Other Expense	8,501.32	1,085.00	7,416.32
Net Other Income	-1,898.31	110.00	-2,008.31
Net Income	110.44	-162.84	273.28

The Heritage Park of Rockford Homeowners Association
Balance Sheet
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Checking - LMCU	18,409.44
Money Market - LMCU	62,084.59
Savings - LMCU	24.29
Total Checking/Savings	80,518.32
Accounts Receivable	
Accounts Receivable	-439.00
Total Accounts Receivable	-439.00
Total Current Assets	80,079.32
TOTAL ASSETS	80,079.32
LIABILITIES & EQUITY	
Equity	
Reserve Fund Equity	
Beginning Balance - January 1	112,960.08
Reserve Contributions	8,497.32
Pool Equipment	-7,171.58
Pool Repair	-12,429.82
Irrigation/Sprinkler Repair	-3,720.10
Trail System Repair	-33,207.00
Total Reserve Fund Equity	64,928.90
Retained Earnings	15,039.98
Net Income	110.44
Total Equity	80,079.32
TOTAL LIABILITIES & EQUITY	80,079.32

Accounts Receivable balance as of December 31, 2023 is \$960