

10:31 AM  
01/16/25  
Cash Basis

The Heritage Park of Rockford Homeowners Association  
**Budget vs. Actual**  
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
Association Fees	112,777.29	107,185.00	5,592.29
Late Payment Fees	1,205.00	0.00	1,205.00
<b>Total Income</b>	<b>113,982.29</b>	<b>107,185.00</b>	<b>6,797.29</b>
<b>Expense</b>			
Operating & Maint. Expenses			
Insurance	5,682.00	5,320.00	362.00
Electrical	2,680.58	1,860.00	820.58
Irrigation/Sprinkler Maint.	1,244.00	2,000.00	-756.00
Landscape/Plant Replacement	1,453.00	1,403.00	50.00
Entrance Enhancements	1,592.56	2,000.00	-407.44
Lawn Maintenance	7,951.84	7,951.84	0.00
Snow Removal - Path	6,450.00	6,145.00	305.00
Water Expense	8,378.59	4,300.00	4,078.59
Community Events	0.00	410.00	-410.00
Trash	44,691.60	45,455.28	-763.68
Misc Grounds Maintenance	525.00	0.00	525.00
Pool Expenses			
Pool Management	5,830.00	6,150.00	-320.00
Pool House			
Maintenance	1,537.81	2,000.00	-462.19
Supplies	50.29	200.00	-149.71
<b>Total Pool House</b>	<b>1,588.10</b>	<b>2,200.00</b>	<b>-611.90</b>
Pool Inspection & Licenses Fees	393.00	280.00	113.00
Pool Chemicals	380.46	7,200.00	-6,819.54
Pool Maintenance	1,703.99	2,078.00	-374.01
Pool Open & Close	1,929.75	2,200.00	-270.25
Pool Utilities	2,501.06	2,823.00	-321.94
Pool Miscellaneous	0.00	100.00	-100.00
<b>Total Pool Expenses</b>	<b>14,326.36</b>	<b>23,031.00</b>	<b>-8,704.64</b>
<b>Total Operating &amp; Maint. Expenses</b>	<b>94,975.53</b>	<b>99,876.12</b>	<b>-4,900.59</b>
<b>Administrative Expenses</b>			
Legal	0.00	400.00	-400.00
Management Fee	8,880.00	8,880.00	0.00
Postage/Admin/Misc	457.15	500.00	-42.85
Merchant Service Processing Fee	0.43	0.00	0.43
Reports	20.00	20.00	0.00
Miscellaneous	150.00	145.00	5.00
<b>Total Administrative Expenses</b>	<b>9,507.58</b>	<b>9,945.00</b>	<b>-437.42</b>
<b>Total Expense</b>	<b>104,483.11</b>	<b>109,821.12</b>	<b>-5,338.01</b>
<b>Net Ordinary Income</b>	<b>9,499.18</b>	<b>-2,636.12</b>	<b>12,135.30</b>
<b>Other Income/Expense</b>			
Other Income			
Common Area Reserve Income	1,164.61	1,105.00	59.61
Capital Contribution	8,820.00	0.00	8,820.00
Interest Income	2,861.88	120.00	2,741.88
<b>Total Other Income</b>	<b>12,846.49</b>	<b>1,225.00</b>	<b>11,621.49</b>
Other Expense			
Common Area Reserve Expense	1,164.61	1,105.00	59.61
Capital Contr. Trsf to Reserve	8,820.00	0.00	8,820.00
Trsf of funds to Reserve Acct	11,861.88	0.00	11,861.88
Taxes	294.00	10.00	284.00
<b>Total Other Expense</b>	<b>22,140.49</b>	<b>1,115.00</b>	<b>21,025.49</b>
<b>Net Other Income</b>	<b>-9,294.00</b>	<b>110.00</b>	<b>-9,404.00</b>

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**Budget vs. Actual**  
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	Jan - Dec 24	Budget	\$ Over Budget
Net Income	205.18	-2,526.12	2,731.30

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The Heritage Park of Rockford Homeowners Association  
**Balance Sheet**  
As of December 31, 2024

	Dec 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Checking - LMCU	24,637.31
Money Market - LMCU	40,997.50
Savings - LMCU	24.29
<b>Total Checking/Savings</b>	<b>65,659.10</b>
Accounts Receivable	
Accounts Receivable	-306.00
<b>Total Accounts Receivable</b>	<b>-306.00</b>
<b>Total Current Assets</b>	<b>65,353.10</b>
<b>TOTAL ASSETS</b>	<b>65,353.10</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Reserve Fund Equity	
Beginning Balance - January 1	64,928.90
Reserve Contributions	18,984.61
Reserve Interest Income	2,861.88
Pool Equipment	-4,917.76
Pool Repair	-26,830.81
Pool House Repair	-301.10
Road Signs	-463.22
Trees and Landscaping	-4,265.00
<b>Total Reserve Fund Equity</b>	<b>49,997.50</b>
Retained Earnings	15,150.42
Net Income	205.18
<b>Total Equity</b>	<b>65,353.10</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>65,353.10</b>

Accounts receivable balance at December 31, 2024 is \$670.00.