

Heritage Lake Association, Inc.

Balance Sheet

As of February 29, 2024

	<u>Feb 29, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Emergency Funds	
1015A · MCB - Emergency Fund MM	185,761.21
Emergency Funds - Other	197.31
Total Emergency Funds	<u>185,958.52</u>
General Funds	
1000 · First Security Checking 662	225,247.97
1019A2 · MCB Gen CD	104,438.29
1019B · General Fund CD (FSB2)	131,940.33
1019B1 · General Fund CD (FSB)	103,463.60
1019B2 · Gen Fund CD (FSB3)	103,108.77
1019D · FSB Gen Fund CD	103,882.58
1019F · FSB CD	103,054.43
Total General Funds	<u>875,135.97</u>
Infrastructure Reserve Fund	
1019 · Infrastructure Fund CD - FSB	108,643.34
1019A1 · MCB - Infrast CD	223,703.64
1019E · FSB Infrastructure Fund CD 5	72,264.93
Total Infrastructure Reserve Fund	<u>404,611.91</u>
Lake Funds	
1001 · Lake Fund MM 972	162,134.62
1016 · Lake Fund CD (FSB)	112,632.04
1016A · Lake Fund Reserve CD (FSB)	79,371.44
Total Lake Funds	<u>354,138.10</u>
Road Funds	
1011 · Road Fund- MM 424	25,110.97
1011CD · Road Fund Reserve CD	105,828.66
Total Road Funds	<u>130,939.63</u>
Total Checking/Savings	<u>1,950,784.13</u>
Accounts Receivable	
Accounts Receivable	
1146 · Road Fund Receivable	5,430.01
1147 · Lake Fund	9,621.47
1200 · Assessment Receivable	170,579.79
1205 · Transfer Fees	175.00
1210 · ECC Fines and Fees	485.00
1220 · Late Fees and Penalties	8,277.37
Accounts Receivable - Other	1,311.49
Total Accounts Receivable	<u>195,880.13</u>
Total Accounts Receivable	195,880.13
Other Current Assets	
1010 · Petty Cash Fund	219.00
1197 · Allow for Doubtful Accounts	-55,486.56
1202 · Prepaid Insurance	20,013.00
1206 · Accounts Receivable Other	0.02
Total Other Current Assets	<u>-35,254.54</u>
Total Current Assets	<u>2,111,409.72</u>
Fixed Assets	
Buildings	
1544 · Original Cost	175,445.43

Heritage Lake Association, Inc.

03/06/24

Balance Sheet

Accrual Basis

As of February 29, 2024

	<u>Feb 29, 24</u>
1545 · Depreciation	-175,306.83
Total Buildings	138.60
Land Improvements	
1540 · Original Cost	605,246.97
1541 · Depreciation	-526,412.11
Total Land Improvements	78,834.86
Machinery and Equipment	
1548 · Original Cost	243,897.76
1549 · Depreciation	-207,489.00
Total Machinery and Equipment	36,408.76
Office Equip	
1556 · Original Cost	17,795.29
1557 · Depreciation	-17,795.29
Total Office Equip	0.00
Transportation Equipment	
1554 · Original Cost	47,222.78
1555 · Depreciation	-47,222.78
Total Transportation Equipment	0.00
1558 · Land	194,306.28
Total Fixed Assets	309,688.50
TOTAL ASSETS	<u>2,421,098.22</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2006 · Accounts Payable	4,026.09
Total Accounts Payable	4,026.09
Other Current Liabilities	
2011 · Accrued Federal and IL Inc Tax	9,317.00
Total Other Current Liabilities	9,317.00
Total Current Liabilities	13,343.09
Total Liabilities	13,343.09
Equity	
3010 · Membership Equity	272,902.00
3900 · Retained Earnings	1,852,151.64
Net Income	282,701.49
Total Equity	2,407,755.13
TOTAL LIABILITIES & EQUITY	<u>2,421,098.22</u>