

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Lake Forest Village
Association

November 30, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 11/30/2024

Assets

Operating Accounts

10000 Operating 4,068.80

Total Operating Accounts 4,068.80

Reserve Accounts

10001 Money Market 73,645.78

Total Reserve Accounts 73,645.78

Accounts Receivable

12000 Accounts Receivable 8,643.33

Total Accounts Receivable 8,643.33

Other Assets

14011 Prepaid Insurance 627.34

Total Other Assets 627.34

Total Assets

86,985.25

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 5,270.63

Total Other Liabilities 5,270.63

Equity

30000 General Reserve Fund 14,828.62

30001 Road Reserve Fund 58,817.16

31000 Prior Years Retained Earnings 30,554.45

Total Equity 104,200.23

Liabilities and Equity

Operating Retained Earnings (22,485.61)

Total Liabilities and Equity (22,485.61)

Total Liabilities & Equity

86,985.25

Statement of Income and Expense

Wednesday, December 11, 2024

11:19

Posted 11/1/2024 To 11/30/2024 11:59:00 PM

134 Lake Forest Village Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Income							
Assessment Income		Acct Code					
Assessments	40000	7,475.00	6,516.67	55,775.00	58,650.03	78,200.00	22,425.00
Total Assessment Income		7,475.00	6,516.67	55,775.00	58,650.03	78,200.00	22,425.00
Other Income		Acct Code					
Merchant Processing fee	40020	0.00	0.00	263.29	0.00	0.00	(263.29)
Insurance Reimbursement	40025	0.00	570.25	6,843.05	5,132.25	6,843.05	0.00
Fines	40030	50.00	0.00	50.00	0.00	0.00	(50.00)
Interest	40040	13.53	8.33	111.70	74.97	100.00	(11.70)
Late Fees	40050	250.00	100.00	650.00	900.00	1,200.00	550.00
Transfer from Reserves	45000	0.00	0.00	41,500.00	0.00	0.00	(41,500.00)
Total Other Income		313.53	678.58	49,418.04	6,107.22	8,143.05	(41,274.99)
Total Income		7,788.53	7,195.25	105,193.04	64,757.25	86,343.05	(18,849.99)
Expense							
Administrative		Acct Code					
Bank Charges	50100	0.00	25.00	477.31	225.00	300.00	(177.31)
Copies	50110	30.60	0.00	583.58	0.00	0.00	(583.58)
Postage	50120	18.63	33.33	793.15	299.97	400.00	(393.15)
Legal Fees - Collections	50140	0.00	0.00	37.50	0.00	0.00	(37.50)
Legal Fees - Other	50145	3,107.60	833.33	25,288.34	7,499.97	10,000.00	(15,288.34)
Audit/Tax	50160	0.00	125.00	0.00	1,125.00	1,500.00	1,500.00
Office Supplies	50190	0.00	0.00	595.91	0.00	0.00	(595.91)
Management Services	50200	1,000.00	666.67	5,000.00	6,000.03	8,000.00	3,000.00
Other Professional	50205	1,487.50	0.00	2,759.50	0.00	0.00	(2,759.50)
Reserve Study	50220	0.00	145.00	2,035.00	1,305.00	1,740.00	(295.00)
Miscellaneous	50240	244.20	74.26	985.53	668.34	891.10	(94.43)
Website	50245	35.00	35.83	290.00	322.47	430.00	140.00
Membership & Subscriptions	50260	0.00	0.00	138.00	0.00	0.00	(138.00)

Statement of Income and Expense

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134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Total Administrative		5,923.53	1,938.42	38,983.82	17,445.78	23,261.10	(15,722.72)
Building Maintenance	Acct Code						
Structural	65000	0.00	424.86	5,155.49	3,823.74	5,098.31	(57.18)
Total Building Maintenance		0.00	424.86	5,155.49	3,823.74	5,098.31	(57.18)
Grounds	Acct Code						
Grounds Maintenance	63000	0.00	466.67	6,640.00	4,200.03	5,600.00	(1,040.00)
Landscape Maintenance	63100	2,000.00	2,000.00	20,265.33	14,000.00	14,000.00	(6,265.33)
Tree/Shrub Spray	63115	0.00	378.33	0.00	3,404.97	4,540.00	4,540.00
Tree Removal	63135	0.00	0.00	350.00	0.00	0.00	(350.00)
Flow ers	63200	0.00	41.67	0.00	375.03	500.00	500.00
Irrigation	63400	250.00	0.00	2,700.00	0.00	0.00	(2,700.00)
Snow Removal	63600	0.00	0.00	650.00	4,000.00	10,000.00	9,350.00
Chemical (Salt)	63610	0.00	833.33	0.00	7,499.97	10,000.00	10,000.00
Asphalt / Parking Lot	63710	0.00	83.33	41,500.00	749.97	1,000.00	(40,500.00)
Total Grounds		2,250.00	3,803.33	72,105.33	34,229.97	45,640.00	(26,465.33)
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	0.00	211.00	0.00	0.00	(211.00)
Liability Insurance	50560	215.33	258.33	1,203.66	2,324.97	3,100.00	1,896.34
Total Insurance		215.33	258.33	1,414.66	2,324.97	3,100.00	1,685.34
Reserve Accounts	Acct Code						
Reserve Contribution	90000	0.00	670.30	9,150.00	6,032.70	8,043.64	(1,106.36)
Reserve Interest	90140	13.31	0.00	106.15	0.00	0.00	(106.15)
Total Reserve Accounts		13.31	670.30	9,256.15	6,032.70	8,043.64	(1,212.51)
Utilities	Acct Code						
Electric	60010	55.25	66.67	548.07	600.03	800.00	251.93
Water	60025	0.00	33.33	215.13	299.97	400.00	184.87
Total Utilities		55.25	100.00	763.20	900.00	1,200.00	436.80
Total Expense		8,457.42	7,195.24	127,678.65	64,757.16	86,343.05	(41,335.60)

Statement of Income and Expense

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134 Lake Forest Village Association

Operating

	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Excess Revenue / Expense	(668.89)	0.01	(22,485.61)	0.09	0.00	(22,485.61)