

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Lake Forest Village
Association

January 31, 2025

Prepared By:

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Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 01/31/2025

Assets

Operating Accounts

10000	Operating	1,604.86
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<u>Total Operating Accounts</u>		1,604.86
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Reserve Accounts

10001	Money Market	73,673.30
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<u>Total Reserve Accounts</u>		73,673.30
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Accounts Receivable

12000	Accounts Receivable	8,987.33
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<u>Total Accounts Receivable</u>		8,987.33
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Other Assets

14011	Prepaid Insurance	414.68
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<u>Total Other Assets</u>		414.68
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Total Assets

84,680.17

Liabilities & Equity

Other Liabilities

21000	Prepaid Assessments	4,527.43
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<u>Total Other Liabilities</u>		4,527.43
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Equity

30000	General Reserve Fund	14,856.14
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30001	Road Reserve Fund	58,817.16
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31000	Prior Years Retained Earnings	30,554.45
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<u>Total Equity</u>		104,227.75
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Liabilities and Equity

Operating Retained Earnings		(24,075.01)
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<u>Total Liabilities and Equity</u>		(24,075.01)
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Total Liabilities & Equity

84,680.17

Statement of Income and Expense

Friday, February 14, 2025

11:08

Posted 1/1/2025 To 1/31/2025 11:59:00 PM

134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
<u>Assessment Income</u>	<u>Acct Code</u>						
Assessments	40000	7,475.00	6,516.67	70,725.00	71,683.37	78,200.00	7,475.00
Total Assessment Income		7,475.00	6,516.67	70,725.00	71,683.37	78,200.00	7,475.00
<u>Other Income</u>	<u>Acct Code</u>						
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	6,272.75	6,843.05	0.00
Fines	40030	0.00	0.00	200.00	0.00	0.00	(200.00)
Interest	40040	13.97	8.33	139.62	91.63	100.00	(39.62)
Late Fees	40050	275.00	100.00	1,225.00	1,100.00	1,200.00	(25.00)
Transfer from Reserves	45000	0.00	0.00	41,500.00	0.00	0.00	(41,500.00)
Total Other Income		288.97	678.58	50,170.96	7,464.38	8,143.05	(42,027.91)
Total Income		7,763.97	7,195.25	120,895.96	79,147.75	86,343.05	(34,552.91)
Expense							
<u>Administrative</u>	<u>Acct Code</u>						
Bank Charges	50100	0.00	25.00	477.31	275.00	300.00	(177.31)
Copies	50110	45.98	0.00	647.12	0.00	0.00	(647.12)
Postage	50120	17.64	33.33	833.56	366.63	400.00	(433.56)
Legal Fees - Collections	50140	0.00	0.00	37.50	0.00	0.00	(37.50)
Legal Fees - Other	50145	94.50	833.33	28,091.84	9,166.63	10,000.00	(18,091.84)
Audit/Tax	50160	0.00	125.00	0.00	1,375.00	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	7,000.00	7,333.37	8,000.00	1,000.00
Other Professional	50205	0.00	0.00	2,759.50	0.00	0.00	(2,759.50)
Reserve Study	50220	0.00	145.00	2,035.00	1,595.00	1,740.00	(295.00)
Miscellaneous	50240	223.60	74.26	1,408.63	816.86	891.10	(517.53)
Website	50245	35.00	35.83	360.00	394.13	430.00	70.00
Membership & Subscriptions	50260	0.00	0.00	138.00	0.00	0.00	(138.00)

Statement of Income and Expense

Friday, February 14, 2025

11:08

Posted 1/1/2025 To 1/31/2025 11:59:00 PM

134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Total Administrative		1,416.72	1,938.42	44,384.37	21,322.62	23,261.10	(21,123.27)
<u>Building Maintenance</u>	<u>Acct Code</u>						
Structural	65000	0.00	424.86	5,155.49	4,673.46	5,098.31	(57.18)
Total Building Maintenance		0.00	424.86	5,155.49	4,673.46	5,098.31	(57.18)
<u>Grounds</u>	<u>Acct Code</u>						
Grounds Maintenance	63000	152.38	466.67	6,792.38	5,133.37	5,600.00	(1,192.38)
Landscape Maintenance	63100	0.00	0.00	22,265.33	14,000.00	14,000.00	(8,265.33)
Tree/Shrub Spray	63115	0.00	378.33	0.00	4,161.63	4,540.00	4,540.00
Tree Removal	63135	0.00	0.00	350.00	0.00	0.00	(350.00)
Flowers	63200	0.00	41.67	0.00	458.37	500.00	500.00
Irrigation	63400	0.00	0.00	2,700.00	0.00	0.00	(2,700.00)
Snow Removal	63600	2,000.00	2,000.00	2,650.00	8,000.00	10,000.00	7,350.00
Chemical (Salt)	63610	5,720.00	833.33	7,150.00	9,166.63	10,000.00	2,850.00
Asphalt / Parking Lot	63710	0.00	83.33	41,500.00	916.63	1,000.00	(40,500.00)
Total Grounds		7,872.38	3,803.33	83,407.71	41,836.63	45,640.00	(37,767.71)
<u>Insurance</u>	<u>Acct Code</u>						
Workers Compensation Insurance	50535	0.00	0.00	211.00	0.00	0.00	(211.00)
Liability Insurance	50560	215.33	258.33	1,634.32	2,841.63	3,100.00	1,465.68
Total Insurance		215.33	258.33	1,845.32	2,841.63	3,100.00	1,254.68
<u>Reserve Accounts</u>	<u>Acct Code</u>						
Reserve Contribution	90000	0.00	670.30	9,150.00	7,373.30	8,043.64	(1,106.36)
Reserve Interest	90140	13.76	0.00	133.67	0.00	0.00	(133.67)
Total Reserve Accounts		13.76	670.30	9,283.67	7,373.30	8,043.64	(1,240.03)
<u>Utilities</u>	<u>Acct Code</u>						
Electric	60010	131.21	66.67	679.28	733.37	800.00	120.72
Water	60025	0.00	33.33	215.13	366.63	400.00	184.87
Total Utilities		131.21	100.00	894.41	1,100.00	1,200.00	305.59
Total Expense		9,649.40	7,195.24	144,970.97	79,147.64	86,343.05	(58,627.92)

Statement of Income and Expense

Posted 1/1/2025 To 1/31/2025 11:59:00 PM

134 Lake Forest Village Association

Operating

	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Excess Revenue / Expense	(1,885.43)	0.01	(24,075.01)	0.11	0.00	(24,075.01)