

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Lake Forest Village
Association

February 28, 2025

Prepared By:

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Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 02/28/2025

AssetsOperating Accounts

10000 Operating 4,472.09

Total Operating Accounts 4,472.09Reserve Accounts

10001 Money Market 73,685.73

Total Reserve Accounts 73,685.73Accounts Receivable

12000 Accounts Receivable 8,840.83

Total Accounts Receivable 8,840.83Other Assets

14011 Prepaid Insurance 635.35

Total Other Assets 635.35Total Assets

87,634.00

Liabilities & EquityOther Liabilities

21000 Prepaid Assessments 7,512.43

Total Other Liabilities 7,512.43Equity

30000 General Reserve Fund 14,868.57

30001 Road Reserve Fund 58,817.16

31000 Prior Years Retained Earnings 30,554.45

Total Equity 104,240.18Liabilities and Equity

Operating Retained Earnings (24,118.61)

Total Liabilities and Equity (24,118.61)Total Liabilities & Equity

87,634.00

Statement of Income and Expense

Sunday, March 9, 2025 13:51

Posted 2/1/2025 To 2/28/2025 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	6,516.63	78,200.00	78,200.00	78,200.00	0.00
Total Assessment Income		7,475.00	6,516.63	78,200.00	78,200.00	78,200.00	0.00
<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	570.30	6,843.05	6,843.05	6,843.05	0.00
Fines	40030	0.00	0.00	200.00	0.00	0.00	(200.00)
Interest	40040	12.60	8.37	152.22	100.00	100.00	(52.22)
Late Fees	40050	200.00	100.00	1,425.00	1,200.00	1,200.00	(225.00)
Transfer from Reserves	45000	0.00	0.00	41,500.00	0.00	0.00	(41,500.00)
Total Other Income		212.60	678.67	50,383.56	8,143.05	8,143.05	(42,240.51)
Total Income		7,687.60	7,195.30	128,583.56	86,343.05	86,343.05	(42,240.51)
Expense							
<u>Administrative</u>	<u>Acct Code</u>						
Bank Charges	50100	0.00	25.00	477.31	300.00	300.00	(177.31)
Copies	50110	26.92	0.00	674.04	0.00	0.00	(674.04)
Postage	50120	261.54	33.37	1,095.10	400.00	400.00	(695.10)
Legal Fees - Collections	50140	0.00	0.00	37.50	0.00	0.00	(37.50)
Legal Fees - Other	50145	0.00	833.37	28,091.84	10,000.00	10,000.00	(18,091.84)
Audit/Tax	50160	0.00	125.00	0.00	1,500.00	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	666.63	8,000.00	8,000.00	8,000.00	0.00
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	1,740.00	1,740.00	(295.00)
Miscellaneous	50240	546.80	74.24	1,955.43	891.10	891.10	(1,064.33)
Website	50245	35.00	35.87	395.00	430.00	430.00	35.00
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		1,870.26	1,938.48	46,254.63	23,261.10	23,261.10	(22,993.53)
<u>Building Maintenance</u>	<u>Acct Code</u>						
Structural	65000	0.00	424.85	5,155.49	5,098.31	5,098.31	(57.18)
Total Building Maintenance		0.00	424.85	5,155.49	5,098.31	5,098.31	(57.18)
<u>Grounds</u>	<u>Acct Code</u>						
Grounds Maintenance	63000	0.00	466.63	6,792.38	5,600.00	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	378.37	0.00	4,540.00	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	41.63	0.00	500.00	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	4,650.00	10,000.00	10,000.00	5,350.00
Chemical (Salt)	63610	3,575.00	833.37	10,725.00	10,000.00	10,000.00	(725.00)
Asphalt / Parking Lot	63710	0.00	83.37	41,500.00	1,000.00	1,000.00	(40,500.00)
Total Grounds		5,575.00	3,803.37	88,982.71	45,640.00	45,640.00	(43,342.71)
<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	258.37	1,849.65	3,100.00	3,100.00	1,250.35
Total Insurance		215.33	258.37	2,060.65	3,100.00	3,100.00	1,039.35
<u>Reserve Accounts</u>	<u>Acct Code</u>						
Reserve Contribution	90000	0.00	670.34	9,150.00	8,043.64	8,043.64	(1,106.36)
Reserve Interest	90140	12.43	0.00	146.10	0.00	0.00	(146.10)
Total Reserve Accounts		12.43	670.34	9,296.10	8,043.64	8,043.64	(1,252.46)
<u>Utilities</u>	<u>Acct Code</u>						
Electric	60010	58.18	66.63	737.46	800.00	800.00	62.54
Water	60025	0.00	33.37	215.13	400.00	400.00	184.87
Total Utilities		58.18	100.00	952.59	1,200.00	1,200.00	247.41
Total Expense		7,731.20	7,195.41	152,702.17	86,343.05	86,343.05	(66,359.12)

Statement of Income and Expense

Posted 2/1/2025 To 2/28/2025 11:59:00 PM

134 Lake Forest Village Association

Operating

	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Excess Revenue / Expense	(43.60)	(0.11)	(24,118.61)	0.00	0.00	(24,118.61)