FINANCIAL REPORTS

TO

THE BOARD OF DIRECTORS

Lake Forest Village Association

December 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 12/31/2025

Assets			
Operating Accounts			
10000	Operating	6,020.69	
Total Operating Accounts		6,020.69	
Reserve Accounts			
10001	Money Market	123,055.60	
Total Reserve Accounts		123,055.60	
Accounts Receivable			
12000	Accounts Receivable	7,748.80	
Total Accounts Receivable		7,748.80	
Other Assets			
14011	Prepaid Insurance	443.75	
Total Other Assets		443.75	
Total Assets			*137,268.84*
Liabilities & Equity			
Other Liabilities			
21000	Prepaid Assessments	5,073.00	
Total Other Liabilities		5,073.00	
Equity			
30000	General Reserve Fund	123,055.60	
31000	Prior Years Retained Earnings	6,435.84	
Total Equity		129,491.44	
Liabilities and Equity			
	Operating Retained Earnings	2,704.40	
Total Liabilities and Equity		2,704.40	
Total Liabilities & Equity			*137,268.84*

Statement of Income and Expense

Wednesday, January 7, 2026 15:58

Posted 12/1/2025 To 12/31/2025 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	11,500.00	11,500.00	115,000.00	115,000.00	138,000.00	23,000.00
Total Assessment Income		11,500.00	11,500.00	115,000.00	115,000.00	138,000.00	23,000.00
Other Income	**Acct Code**						
Fines	40030	50.00	0.00	300.00	0.00	0.00	(300.00)
Interest	40040	20.67	0.00	157.96	0.00	0.00	(157.96)
Late Fees	40050	150.00	0.00	2,400.00	0.00	0.00	(2,400.00)
Miscellaneous Income	40080	0.00	0.00	139.42	0.00	0.00	(139.42)
Total Other Income		220.67	0.00	2,997.38	0.00	0.00	(2,997.38)
Total Income		11,720.67	11,500.00	117,997.38	115,000.00	138,000.00	20,002.62
Expense							
Administrative	**Acct Code**						
Bank Charges	50100	0.00	29.17	0.00	291.70	350.00	350.00
Copies	50110	20.02	83.33	792.62	833.30	1,000.00	207.38
Postage	50120	14.80	66.67	341.61	666.70	800.00	458.39
Legal Fees - Collections	50140	0.00	8.33	(45.00)	83.30	100.00	145.00
Legal Fees - Other	50145	0.00	833.33	7,303.00	8,333.30	10,000.00	2,697.00
Audit/Tax	50160	0.00	41.67	250.00	416.70	500.00	250.00
Management Services	50200	1,050.00	1,050.00	10,300.00	10,300.00	12,400.00	2,100.00
Miscellaneous	50240	102.80	125.00	1,928.85	1,250.00	1,500.00	(428.85)
Website	50245	35.00	35.00	350.00	350.00	420.00	70.00
Total Administrative		1,222.62	2,272.50	21,221.08	22,525.00	27,070.00	5,848.92
Grounds	**Acct Code**						
Grounds Maintenance	63000	0.00	166.67	1,825.66	1,666.70	2,000.00	174.34
Landscape Maintenance	63100	1,000.00	0.00	21,895.00	16,275.00	16,275.00	(5,620.00)
Lawn Fertilization	63110	0.00	62.50	611.55	625.00	750.00	138.45
Flowers	63200	0.00	20.83	0.00	208.30	250.00	250.00

134 Lake Forest Village Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Irrigation	63400	0.00	145.83	3,530.00	1,458.30	1,750.00	(1,780.00)
Snow Removal	63600	2,780.00	2,325.00	4,780.00	6,975.00	11,625.00	6,845.00
Chemical (Salt)	63610	0.00	833.33	0.00	8,333.30	10,000.00	10,000.00
Asphalt / Parking Lot	63710	0.00	416.67	8,879.81	4,166.70	5,000.00	(3,879.81)
Total Grounds		3,780.00	3,970.83	41,522.02	39,708.30	47,650.00	6,127.98
Insurance	**Acct Code**						
Workers Compensation Insurance	50535	0.00	41.67	233.00	416.70	500.00	267.00
Liability Insurance	50560	229.75	210.00	2,196.60	2,100.00	2,520.00	323.40
Total Insurance		229.75	251.67	2,429.60	2,516.70	3,020.00	590.40
Reserve Accounts	**Acct Code**						
Reserve Contribution	90000	4,921.70	4,921.67	49,217.00	49,216.70	59,060.00	9,843.00
Reserve Interest	90140	20.44	0.00	152.87	0.00	0.00	(152.87)
Total Reserve Accounts		4,942.14	4,921.67	49,369.87	49,216.70	59,060.00	9,690.13
Utilities	**Acct Code**						
Electric	60010	72.98	66.67	552.15	666.70	800.00	247.85
Water	60025	0.00	33.33	198.26	333.30	400.00	201.74
Total Utilities		72.98	100.00	750.41	1,000.00	1,200.00	449.59
Total Expense		10,247.49	11,516.67	115,292.98	114,966.70	138,000.00	22,707.02
Excess Revenue / Expense		1,473.18	(16.67)	2,704.40	33.30	0.00	2,704.40