

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Lake Forest Village
Association

June 30, 2026

Prepared By:

The Highlander Group, Inc.
2878 Orchard Lake Road, 1st Floor.
Keego Harbor, MI 48320
(248) 681-7883
www.highlandergroup.net

Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 06/30/2026

Assets

Operating Accounts

10000	Operating	22,362.97
-------	-----------	-----------

<u>Total Operating Accounts</u>		<u>22,362.97</u>
---------------------------------	--	------------------

Reserve Accounts

10001	Money Market	154,934.50
-------	--------------	------------

<u>Total Reserve Accounts</u>		<u>154,934.50</u>
-------------------------------	--	-------------------

Accounts Receivable

12000	Accounts Receivable	1,105.00
-------	---------------------	----------

<u>Total Accounts Receivable</u>		<u>1,105.00</u>
----------------------------------	--	-----------------

Other Assets

14011	Prepaid Insurance	457.25
-------	-------------------	--------

<u>Total Other Assets</u>		<u>457.25</u>
---------------------------	--	---------------

Total Assets

178,859.72

Liabilities & Equity

Other Liabilities

21000	Prepaid Assessments	6,449.20
-------	---------------------	----------

<u>Total Other Liabilities</u>		<u>6,449.20</u>
--------------------------------	--	-----------------

Equity

30000	General Reserve Fund	154,934.50
-------	----------------------	------------

31000	Prior Years Retained Earnings	11,887.98
-------	-------------------------------	-----------

<u>Total Equity</u>		<u>166,822.48</u>
---------------------	--	-------------------

Liabilities and Equity

Operating Retained Earnings	5,588.04
-----------------------------	----------

<u>Total Liabilities and Equity</u>	<u>5,588.04</u>
-------------------------------------	-----------------

Total Liabilities & Equity

178,859.72

Statement of Income and Expense

Tuesday, July 7, 2026 15:51

Posted 6/1/2026 To 6/30/2026 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	11,500.00	11,500.00	46,000.00	46,000.00	138,000.00	92,000.00
Total Assessment Income		11,500.00	11,500.00	46,000.00	46,000.00	138,000.00	92,000.00
<u>Other Income</u>	<u>Acct Code</u>						
Interest	40040	25.80	0.00	98.64	0.00	0.00	(98.64)
Late Fees	40050	175.00	0.00	390.00	0.00	0.00	(390.00)
Transfer from Reserves	45000	0.00	7,351.25	0.00	29,405.00	88,215.00	88,215.00
Total Other Income		200.80	7,351.25	488.64	29,405.00	88,215.00	87,726.36
Total Income		11,700.80	18,851.25	46,488.64	75,405.00	226,215.00	179,726.36
Expense							
<u>Administrative</u>	<u>Acct Code</u>						
Bank Charges	50100	0.00	29.17	0.00	116.68	350.00	350.00
Copies	50110	14.76	85.42	421.84	341.68	1,025.00	603.16
Postage	50120	26.93	62.50	254.43	250.00	750.00	495.57
Legal Fees - Collections	50140	0.00	8.33	680.15	33.32	100.00	(580.15)
Legal Fees - Other	50145	0.00	625.00	280.00	2,500.00	7,500.00	7,220.00
Audit/Tax	50160	0.00	500.00	0.00	500.00	500.00	500.00
Management Services	50200	1,050.00	1,085.00	4,200.00	4,340.00	13,020.00	8,820.00
Miscellaneous	50240	117.20	187.50	499.25	750.00	2,250.00	1,750.75
Website	50245	35.00	35.00	140.00	140.00	420.00	280.00
Total Administrative		1,243.89	2,617.92	6,475.67	8,971.68	25,915.00	19,439.33
<u>Grounds</u>	<u>Acct Code</u>						
Grounds Maintenance	63000	0.00	166.67	194.16	666.68	2,000.00	1,805.84
Landscape Maintenance	63100	3,200.00	3,500.00	5,242.85	7,000.00	17,500.00	12,257.15
Lawn Fertilization	63110	0.00	62.50	0.00	250.00	750.00	750.00
Flowers	63200	150.00	20.83	150.00	83.32	250.00	100.00
Irrigation	63400	200.00	166.67	200.00	666.68	2,000.00	1,800.00

Statement of Income and Expense

Tuesday, July 7, 2026 15:51

Posted 6/1/2026 To 6/30/2026 11:59:00 PM

134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Snow Removal	63600	0.00	0.00	5,560.00	4,834.00	14,500.00	8,940.00
Asphalt / Parking Lot	63710	0.00	7,774.17	0.00	31,096.68	93,290.00	93,290.00
Total Grounds		3,550.00	11,690.84	11,347.01	44,597.36	130,290.00	118,942.99
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	0.00	0.00	0.00	500.00	500.00
Liability Insurance	50560	229.75	230.00	919.00	920.00	2,760.00	1,841.00
Total Insurance		229.75	230.00	919.00	920.00	3,260.00	2,341.00
Reserve Accounts	Acct Code						
Reserve Contribution	90000	5,475.00	5,475.00	21,900.00	21,900.00	65,700.00	43,800.00
Reserve Interest	90140	24.71	0.00	94.77	0.00	0.00	(94.77)
Total Reserve Accounts		5,499.71	5,475.00	21,994.77	21,900.00	65,700.00	43,705.23
Utilities	Acct Code						
Electric	60010	0.00	62.50	164.15	250.00	750.00	585.85
Water	60025	0.00	25.00	0.00	100.00	300.00	300.00
Total Utilities		0.00	87.50	164.15	350.00	1,050.00	885.85
Total Expense		10,523.35	20,101.26	40,900.60	76,739.04	226,215.00	185,314.40
Excess Revenue / Expense		1,177.45	(1,250.01)	5,588.04	(1,334.04)	0.00	5,588.04