

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Lake Forest Village
Association

August 31, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 08/31/2024

Assets

Operating Accounts

10000 Operating 5,632.37

Total Operating Accounts 5,632.37

Reserve Accounts

10001 Money Market 113,223.04

Total Reserve Accounts 113,223.04

Accounts Receivable

12000 Accounts Receivable 12,830.98

Total Accounts Receivable 12,830.98

Total Assets

131,686.39

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 4,695.83

Total Other Liabilities 4,695.83

Equity

30000 General Reserve Fund 14,762.28

30001 Road Reserve Fund 98,460.76

31000 Prior Years Retained Earnings 30,554.45

Total Equity 143,777.49

Liabilities and Equity

Operating Retained Earnings (16,786.93)

Total Liabilities and Equity (16,786.93)

Total Liabilities & Equity

131,686.39

Statement of Income and Expense

Monday, September 9, 2024

14:37

Posted 8/1/2024 To 8/31/2024 11:59:00 PM

134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income	Acct Code						
Assessments	40000	7,475.00	6,516.67	33,350.00	39,100.02	78,200.00	44,850.00
Total Assessment Income		7,475.00	6,516.67	33,350.00	39,100.02	78,200.00	44,850.00
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	3,421.50	6,843.05	0.00
Interest	40040	32.05	8.33	44.12	49.98	100.00	55.88
Late Fees	40050	0.00	100.00	25.00	600.00	1,200.00	1,175.00
Total Other Income		32.05	678.58	7,175.46	4,071.48	8,143.05	967.59
Total Income		7,507.05	7,195.25	40,525.46	43,171.50	86,343.05	45,817.59
Expense							
Administrative	Acct Code						
Bank Charges	50100	0.00	25.00	477.31	150.00	300.00	(177.31)
Copies	50110	106.74	0.00	289.08	0.00	0.00	(289.08)
Postage	50120	89.65	33.33	506.61	199.98	400.00	(106.61)
Legal Fees - Collections	50140	18.75	0.00	18.75	0.00	0.00	(18.75)
Legal Fees - Other	50145	1,260.00	833.33	11,955.24	4,999.98	10,000.00	(1,955.24)
Audit/Tax	50160	0.00	125.00	0.00	750.00	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	2,000.00	4,000.02	8,000.00	6,000.00
Other Professional	50205	(300.00)	0.00	1,272.00	0.00	0.00	(1,272.00)
Reserve Study	50220	0.00	145.00	1,165.00	870.00	1,740.00	575.00
Miscellaneous	50240	27.10	74.26	462.43	445.56	891.10	428.67
Website	50245	35.00	35.83	185.00	214.98	430.00	245.00
Membership & Subscriptions	50260	0.00	0.00	138.00	0.00	0.00	(138.00)
Total Administrative		2,237.24	1,938.42	19,065.33	11,630.52	23,261.10	4,195.77
Building Maintenance	Acct Code						

Statement of Income and Expense

Monday, September 9, 2024

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134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Structural	65000	0.00	424.86	5,155.49	2,549.16	5,098.31	(57.18)
Total Building Maintenance		0.00	424.86	5,155.49	2,549.16	5,098.31	(57.18)
Grounds	Acct Code						
Grounds Maintenance	63000	1,590.00	466.67	6,990.00	2,800.02	5,600.00	(1,390.00)
Landscape Maintenance	63100	2,000.00	2,000.00	14,265.33	8,000.00	14,000.00	(265.33)
Tree/Shrub Spray	63115	0.00	378.33	0.00	2,269.98	4,540.00	4,540.00
Flowers	63200	0.00	41.67	0.00	250.02	500.00	500.00
Irrigation	63400	2,335.00	0.00	2,335.00	0.00	0.00	(2,335.00)
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	4,999.98	10,000.00	10,000.00
Asphalt / Parking Lot	63710	0.00	83.33	0.00	499.98	1,000.00	1,000.00
Total Grounds		5,925.00	3,803.33	24,240.33	22,819.98	45,640.00	21,399.67
Insurance	Acct Code						
Workers Compensation Insurance	50535	(236.00)	0.00	211.00	0.00	0.00	(211.00)
Liability Insurance	50560	0.00	258.33	773.00	1,549.98	3,100.00	2,327.00
Total Insurance		(236.00)	258.33	984.00	1,549.98	3,100.00	2,116.00
Reserve Accounts	Acct Code						
Reserve Contribution	90000	7,293.60	670.30	7,293.60	4,021.80	8,043.64	750.04
Reserve Interest	90140	31.69	0.00	39.81	0.00	0.00	(39.81)
Total Reserve Accounts		7,325.29	670.30	7,333.41	4,021.80	8,043.64	710.23
Utilities	Acct Code						
Electric	60010	103.88	66.67	384.10	400.02	800.00	415.90
Water	60025	149.73	33.33	149.73	199.98	400.00	250.27
Total Utilities		253.61	100.00	533.83	600.00	1,200.00	666.17
Total Expense		15,505.14	7,195.24	57,312.39	43,171.44	86,343.05	29,030.66
Excess Revenue / Expense		(7,998.09)	0.01	(16,786.93)	0.06	0.00	(16,786.93)