

## Lake Forest Village Association

## Balance Sheet

As of August 31, 2022

	<u>Aug 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	9,513.73
Total Checking	<u>9,513.73</u>
Reserves	
Huntington Road Reserves	89,943.76
Huntington Savings Gen Reserves	10,228.93
Total Reserves	<u>100,172.69</u>
Total Checking/Savings	<u>109,686.42</u>
Accounts Receivable	
Accounts Receivable	-1,991.12
Total Accounts Receivable	<u>-1,991.12</u>
Total Current Assets	<u>107,695.30</u>
TOTAL ASSETS	<u><u>107,695.30</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	125,461.76
Unrestricted Net Assets	723.24
Net Income	-18,489.70
Total Equity	<u>107,695.30</u>
TOTAL LIABILITIES & EQUITY	<u><u>107,695.30</u></u>

Lake Forest Village Association  
**Profit & Loss Budget vs. Actual**  
 March 2022 through August 2022

	MONTHLY				YEAR TO DATE			
	Aug 22	Budget	\$ Over Budget	% of Budget	Mar '22 - Aug '22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	5,750.00	5,750.00	0.00	100.0%	34,500.00	69,000.00	-34,500.00	50.0%
Fines Collected	0.00	0.00	0.00	0.0%	50.00	0.00	50.00	100.0%
Late Fees	100.00	0.00	100.00	100.0%	825.00	0.00	825.00	100.0%
Legal Fees Reimbursement	0.00	125.00	-125.00	0.0%	0.00	1,500.00	-1,500.00	0.0%
NSF Reimbursement	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Road Assessment	2,875.00	2,875.00	0.00	100.0%	17,250.00	34,500.00	-17,250.00	50.0%
Total Income	<u>8,725.00</u>	<u>8,750.00</u>	<u>-25.00</u>	<u>99.71%</u>	<u>52,625.00</u>	<u>105,000.00</u>	<u>-52,375.00</u>	<u>50.12%</u>
Total Income	<u>8,725.00</u>	<u>8,750.00</u>	<u>-25.00</u>	<u>99.71%</u>	<u>52,625.00</u>	<u>105,000.00</u>	<u>-52,375.00</u>	<u>50.12%</u>
Gross Profit	8,725.00	8,750.00	-25.00	99.71%	52,625.00	105,000.00	-52,375.00	50.12%
Expense								
Administrative Expenses								
Accounting Fees	0.00	0.00	0.00	0.0%	1,200.00	1,200.00	0.00	100.0%
Bank Charges	21.25	0.00	21.25	100.0%	197.62	0.00	197.62	100.0%
Insurance	515.00	225.00	290.00	228.89%	1,565.00	2,700.00	-1,135.00	57.96%
Legal Fees	0.00	20.83	-20.83	0.0%	0.00	250.00	-250.00	0.0%
Management Fees	650.00	650.00	0.00	100.0%	5,243.55	7,800.00	-2,556.45	67.23%
Misc Admin	5.40	16.67	-11.27	32.39%	280.50	200.00	80.50	140.25%
Other Taxes and Fees	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Postage & Mail	15.66	41.67	-26.01	37.58%	233.74	500.00	-266.26	46.75%
Storage Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Transfer Fee	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Website	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Administrative Expenses	<u>1,207.31</u>	<u>954.17</u>	<u>253.14</u>	<u>126.53%</u>	<u>8,720.41</u>	<u>12,670.00</u>	<u>-3,949.59</u>	<u>68.83%</u>
Contract Services								
Lawn Maint & Landscaping	1,395.00	1,014.28	380.72	137.54%	3,755.25	7,100.00	-3,344.75	52.89%
Snow Removal	0.00	0.00	0.00	0.0%	2,600.00	13,000.00	-10,400.00	20.0%
Trash Removal	6,295.03	6,334.20	-39.17	99.38%	12,409.15	25,336.80	-12,927.65	48.98%
Total Contract Services	<u>7,690.03</u>	<u>7,348.48</u>	<u>341.55</u>	<u>104.65%</u>	<u>18,764.40</u>	<u>45,436.80</u>	<u>-26,672.40</u>	<u>41.3%</u>
Landscaping and Groundskeeping	0.00				624.15			
Maintenance								
Asphalt Repair	19,625.00	0.00	19,625.00	100.0%	19,625.00	0.00	19,625.00	100.0%
General Maint & Repair	0.00	70.83	-70.83	0.0%	0.00	850.00	-850.00	0.0%
Grounds Maintenance	49.55	666.67	-617.12	7.43%	8,617.13	8,000.00	617.13	107.71%
Plumbing Repairs - Common	0.00	83.33	-83.33	0.0%	0.00	999.97	-999.97	0.0%
Tree Maintenance	750.00	41.67	708.33	1,799.86%	750.00	500.00	250.00	150.0%
Total Maintenance	<u>20,424.55</u>	<u>862.50</u>	<u>19,562.05</u>	<u>2,368.06%</u>	<u>28,992.13</u>	<u>10,349.97</u>	<u>18,642.16</u>	<u>280.12%</u>
Utilities								

Lake Forest Village Association  
**Profit & Loss Budget vs. Actual**  
 March 2022 through August 2022

	MONTHLY				YEAR TO DATE			
	Aug 22	Budget	\$ Over Budget	% of Budget	Mar '22 - Aug '22	Budget	\$ Over Budget	% of Budget
Electricity	52.08	66.67	-14.59	78.12%	335.67	800.00	-464.33	41.96%
Water & Sewer	0.00	50.00	-50.00	0.0%	0.00	600.00	-600.00	0.0%
Total Utilities	52.08	116.67	-64.59	44.64%	335.67	1,400.00	-1,064.33	23.98%
Total Expense	29,373.97	9,281.82	20,092.15	316.47%	57,436.76	69,856.77	-12,420.01	82.22%
Net Ordinary Income	-20,648.97	-531.82	-20,117.15	3,882.7%	-4,811.76	35,143.23	-39,954.99	-13.69%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.61	0.00	4.61	100.0%	27.56	0.00	27.56	100.0%
Shf/QC/Co Deed Tfr	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	4.61	0.00	4.61	100.0%	27.56	0.00	27.56	100.0%
Total Other Income	4.61	0.00	4.61	100.0%	27.56	0.00	27.56	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	2,166.10	2,166.10	0.00	100.0%	10,830.50	25,993.20	-15,162.70	41.67%
Transfer to Reserves	575.00	575.00	0.00	100.0%	2,875.00	6,900.00	-4,025.00	41.67%
Total Other Expense	2,741.10	2,741.10	0.00	100.0%	13,705.50	32,893.20	-19,187.70	41.67%
Total Other Expense	2,741.10	2,741.10	0.00	100.0%	13,705.50	32,893.20	-19,187.70	41.67%
Net Other Income	-2,736.49	-2,741.10	4.61	99.83%	-13,677.94	-32,893.20	19,215.26	41.58%
	-23,385.46	-3,272.92	-20,112.54	714.51%	-18,489.70	2,250.03	-20,739.73	-821.75%