

Lake Forest Village Association

Balance Sheet

As of December 31, 2023

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	10,563.16
Total Checking	<u>10,563.16</u>
Reserves	
Huntington Road Reserves	104,477.00
Huntington Savings Gen Reserves	11,036.95
Total Reserves	<u>115,513.95</u>
Total Checking/Savings	126,077.11
Accounts Receivable	
Accounts Receivable	5,392.96
Total Accounts Receivable	<u>5,392.96</u>
Total Current Assets	<u>131,470.07</u>
TOTAL ASSETS	<u><u>131,470.07</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	154,385.06
Unrestricted Net Assets	-24,615.76
Net Income	1,700.77
Total Equity	<u>131,470.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>131,470.07</u></u>

Lake Forest Village Association
Profit & Loss Budget vs. Actual
 March 2023 through December 2023

	MONTHLY				YEAR TO DATE			
	Dec 23	Budget	\$ Over Budget	% of Budget	Mar '23 - Dec '23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	8,625.00	8,625.00	0.00	100.0%	86,250.00	103,500.00	-17,250.00	83.33%
Fines Collected	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Late Fees	225.00	0.00	225.00	100.0%	2,300.00	0.00	2,300.00	100.0%
Legal Fees Reimbursement	1,735.11	0.00	1,735.11	100.0%	9,003.47	0.00	9,003.47	100.0%
NSF Reimbursement	30.00	0.00	30.00	100.0%	43.25	0.00	43.25	100.0%
Road Assessment	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Income	10,615.11	8,625.00	1,990.11	123.07%	97,596.72	103,500.00	-5,903.28	94.3%
Total Income	10,615.11	8,625.00	1,990.11	123.07%	97,596.72	103,500.00	-5,903.28	94.3%
Gross Profit	10,615.11	8,625.00	1,990.11	123.07%	97,596.72	103,500.00	-5,903.28	94.3%
Expense								
Administrative Expenses								
Accounting Fees	0.00	0.00	0.00	0.0%	650.00	1,200.00	-550.00	54.17%
Bank Charges	53.00	25.00	28.00	212.0%	338.75	300.00	38.75	112.92%
Insurance	218.00	225.00	-7.00	96.89%	2,574.00	2,700.00	-126.00	95.33%
Legal Fees	1,735.11	208.33	1,526.78	832.87%	10,019.53	2,500.00	7,519.53	400.78%
Management Fees	650.00	650.00	0.00	100.0%	6,500.00	7,800.00	-1,300.00	83.33%
Misc Admin	1.80	41.67	-39.87	4.32%	178.09	500.00	-321.91	35.62%
Other Taxes and Fees	20.00	0.00	20.00	100.0%	20.00	20.00	0.00	100.0%
Postage & Mail	3.78	41.67	-37.89	9.07%	155.61	500.00	-344.39	31.12%
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	2,681.69	1,191.67	1,490.02	225.04%	20,435.98	15,520.00	4,915.98	131.68%
Contract Services								
Lawn Maint & Landscaping	300.00	0.00	300.00	100.0%	14,110.00	10,000.00	4,110.00	141.1%
Snow Removal	2,250.00	3,458.64	-1,208.64	65.05%	9,200.00	17,293.20	-8,093.20	53.2%
Trash Removal	6,491.52	6,334.20	157.32	102.48%	25,966.08	25,336.80	629.28	102.48%
Total Contract Services	9,041.52	9,792.84	-751.32	92.33%	49,276.08	52,630.00	-3,353.92	93.63%
Maintenance								
Asphalt Repair	0.00	0.00	0.00	0.0%	1,000.00	0.00	1,000.00	100.0%
General Maint & Repair	0.00	66.67	-66.67	0.0%	300.00	800.00	-500.00	37.5%
Grounds Maintenance	0.00	0.00	0.00	0.0%	1,080.00	5,000.00	-3,920.00	21.6%
Plumbing Repairs - Common	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Tree Maintenance	0.00	1,000.00	-1,000.00	0.0%	2,750.00	4,000.00	-1,250.00	68.75%

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	MONTHLY				YEAR TO DATE			
	Dec 23	Budget	\$ Over Budget	% of Budget	Mar '23 - Dec '23	Budget	\$ Over Budget	% of Budget
Total Maintenance	0.00	1,066.67	-1,066.67	0.0%	5,130.00	9,800.00	-4,670.00	52.35%
Utilities								
Electricity	74.62	66.67	7.95	111.92%	542.19	800.00	-257.81	67.77%
Water & Sewer	0.00	150.00	-150.00	0.0%	430.58	600.00	-169.42	71.76%
Total Utilities	74.62	216.67	-142.05	34.44%	972.77	1,400.00	-427.23	69.48%
Total Expense	11,797.83	12,267.85	-470.02	96.17%	75,814.83	79,350.00	-3,535.17	95.55%
Net Ordinary Income	-1,182.72	-3,642.85	2,460.13	32.47%	21,781.89	24,150.00	-2,368.11	90.19%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.83	0.00	4.83	100.0%	43.88	0.00	43.88	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	4.83	0.00	4.83	100.0%	43.88	0.00	43.88	100.0%
Total Other Income	4.83	0.00	4.83	100.0%	43.88	0.00	43.88	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	1,150.00	1,150.00	0.00	100.0%	11,500.00	13,800.00	-2,300.00	83.33%
Transfer to Reserves	862.50	862.50	0.00	100.0%	8,625.00	10,350.00	-1,725.00	83.33%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	20,125.00	24,150.00	-4,025.00	83.33%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	20,125.00	24,150.00	-4,025.00	83.33%
Net Other Income	-2,007.67	-2,012.50	4.83	99.76%	-20,081.12	-24,150.00	4,068.88	83.15%
	-3,190.39	-5,655.35	2,464.96	56.41%	1,700.77	0.00	1,700.77	100.0%