

Lake Forest Village Association
Statement of Financial Position
As of February 29, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Huntington Checking	4,575.60
1020 Huntington Road Reserves	105,717.04
1030 Huntington Savings Gen Reserves	11,899.92
1040 Checking Old	17,370.54
Total Bank Accounts	\$ 139,563.10
Accounts Receivable	
1100 Accounts Receivable (A/R)	7,561.97
Total Accounts Receivable	\$ 7,561.97
Other Current Assets	
1300 Payments to deposit	82.40
Total Other Current Assets	\$ 82.40
Total Current Assets	\$ 147,207.47
TOTAL ASSETS	\$ 147,207.47
LIABILITIES AND EQUITY	
Liabilities	
Prepaid dues	11,064.70
Total Liabilities	\$ 11,064.70
Equity	
Opening balance equity	0.00
Retained Earnings	156,171.56
Unrestricted Net Assets	-24,615.76
Net Revenue	4,586.97
Total Equity	\$ 136,142.77
TOTAL LIABILITIES AND EQUITY	\$ 147,207.47

Lake Forest Village Association
Statement of Activity
 March 2023 - February 2024

	Total
Revenue	
4000 Association Dues	103,500.00
4200 Late Fees	2,825.00
4710 NSF Reimbursement	43.25
Total Revenue	\$ 106,368.25
Gross Profit	\$ 106,368.25
Expenditures	
5005 Administration Fee	287.50
5050 Insurance	3,010.00
5060 Management Fees	7,800.00
5100 Contract & professional fees	
5120 Accounting fees	1,250.00
5130 Legal fees	15,036.54
Total 5100 Contract & professional fees	\$ 16,286.54
5110 Postage and Mail	1,074.06
5200 Other Taxes and Fees	20.00
5250 Misc Admin	261.09
5300 General Repairs & Maintenance	300.00
5400 Snow Removal	16,666.00
5420 Water & Sewer	430.58
5455 Electricity	658.35
5500 Grounds Maintenance	1,780.00
5505 Lawn Main & Landscaping	14,703.75
5513 Tree Maintenance	2,750.00
5600 Asphalt Repair	1,000.00
5700 Trash Removal	25,966.08
5800 Office expenses	
5030 Office supplies	50.76
5070 Bank fees & service charges	0.00
5080 Memberships & subscriptions	18.00
Total 5800 Office expenses	\$ 68.76
Total Expenditures	\$ 93,062.71
Net Operating Revenue	\$ 13,305.54
Other Revenue	
7010 Merchant Processing Fee	104.97
7020 Legal Fees Reimbursement	13,642.48
7300 Interest Earned	134.39
Total Other Revenue	\$ 13,881.84
Other Expenditures	

8070 Merchant Processing Fees		84.41	1
8110 Bank Charges		378.50	1
8200 Transfer to Reserves		9,487.50	
8300 Transfer to Pavement Reserves		12,650.00	
Total Other Expenditures	\$	22,600.41	
Net Other Revenue	-\$	8,718.57	
Net Revenue	\$	4,586.97	

Total Expenditures net of reimbursements Sum of 1 = 79,778.17