

FINANCIAL REPORTS  
TO  
THE BOARD OF DIRECTORS

Lake Forest Village  
Association

July 31, 2024

Prepared By:

The Highlander Group, Inc.  
2878 Orchard Lake Road, 1<sup>st</sup> Floor.  
Keego Harbor, MI 48320  
(248) 681-7883  
[www.highlandergroup.net](http://www.highlandergroup.net)

Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 07/31/2024

**Assets**

Operating Accounts

10000 Operating 7,207.31

Total Operating Accounts 7,207.31

Reserve Accounts

10001 Money Market 105,897.75

Total Reserve Accounts 105,897.75

Accounts Receivable

12000 Accounts Receivable 20,342.33

Total Accounts Receivable 20,342.33

*Total Assets*

133,447.39

**Liabilities & Equity**

Other Liabilities

21000 Prepaid Assessments 5,056.03

Total Other Liabilities 5,056.03

Equity

30000 General Reserve Fund 13,580.59

30001 Road Reserve Fund 92,317.16

31000 Prior Years Retained Earnings 30,153.14

32000 Co-owner Beginning Balances 1,129.31

Total Equity 137,180.20

Liabilities and Equity

Operating Retained Earnings (8,788.84)

Total Liabilities and Equity (8,788.84)

*Total Liabilities & Equity*

133,447.39

# Statement of Income and Expense

Friday, September 6, 2024

10:31

Posted 7/1/2024 To 7/31/2024 11:59:00 PM

## 134 Lake Forest Village Association

### Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
<b>Income</b>							
<b><u>Assessment Income</u></b>	<b><u>Acct Code</u></b>						
Assessments	40000	7,475.00	6,516.67	25,875.00	32,583.35	78,200.00	52,325.00
Total Assessment Income		<u>7,475.00</u>	<u>6,516.67</u>	<u>25,875.00</u>	<u>32,583.35</u>	<u>78,200.00</u>	<u>52,325.00</u>
<b><u>Other Income</u></b>	<b><u>Acct Code</u></b>						
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	2,851.25	6,843.05	0.00
Interest	40040	8.64	8.33	12.07	41.65	100.00	87.93
Late Fees	40050	0.00	100.00	25.00	500.00	1,200.00	1,175.00
Total Other Income		<u>8.64</u>	<u>678.58</u>	<u>7,143.41</u>	<u>3,392.90</u>	<u>8,143.05</u>	<u>999.64</u>
Total Income		<u>7,483.64</u>	<u>7,195.25</u>	<u>33,018.41</u>	<u>35,976.25</u>	<u>86,343.05</u>	<u>53,324.64</u>
<b>Expense</b>							
<b><u>Administrative</u></b>	<b><u>Acct Code</u></b>						
Bank Charges	50100	327.00	25.00	477.31	125.00	300.00	(177.31)
Copies	50110	182.34	0.00	182.34	0.00	0.00	(182.34)
Postage	50120	216.92	33.33	416.96	166.65	400.00	(16.96)
Legal Fees - Other	50145	2,488.50	833.33	10,695.24	4,166.65	10,000.00	(695.24)
Audit/Tax	50160	0.00	125.00	0.00	625.00	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	1,000.00	3,333.35	8,000.00	7,000.00
Other Professional	50205	372.00	0.00	1,572.00	0.00	0.00	(1,572.00)
Reserve Study	50220	0.00	145.00	1,165.00	725.00	1,740.00	575.00
Miscellaneous	50240	197.90	74.26	435.33	371.30	891.10	455.77
Website	50245	150.00	35.83	150.00	179.15	430.00	280.00
Membership & Subscriptions	50260	0.00	0.00	138.00	0.00	0.00	(138.00)
Total Administrative		<u>4,934.66</u>	<u>1,938.42</u>	<u>16,828.09</u>	<u>9,692.10</u>	<u>23,261.10</u>	<u>6,433.01</u>
<b><u>Building Maintenance</u></b>	<b><u>Acct Code</u></b>						
Structural	65000	0.00	424.86	5,155.49	2,124.30	5,098.31	(57.18)
Total Building Maintenance		<u>0.00</u>	<u>424.86</u>	<u>5,155.49</u>	<u>2,124.30</u>	<u>5,098.31</u>	<u>(57.18)</u>

# Statement of Income and Expense

Friday, September 6, 2024

10:31

Posted 7/1/2024 To 7/31/2024 11:59:00 PM

## 134 Lake Forest Village Association

### Operating

	Acct Code	Month		Year			Remainder
		Actual	Budget	Actual	Budget	Annual	
<b>Grounds</b>							
Grounds Maintenance	63000	875.00	466.67	5,400.00	2,333.35	5,600.00	200.00
Landscape Maintenance	63100	2,000.00	2,000.00	12,265.33	6,000.00	14,000.00	1,734.67
Tree/Shrub Spray	63115	0.00	378.33	0.00	1,891.65	4,540.00	4,540.00
Flowers	63200	0.00	41.67	0.00	208.35	500.00	500.00
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	4,166.65	10,000.00	10,000.00
Asphalt / Parking Lot	63710	0.00	83.33	0.00	416.65	1,000.00	1,000.00
<b>Total Grounds</b>		<b>2,875.00</b>	<b>3,803.33</b>	<b>18,315.33</b>	<b>19,016.65</b>	<b>45,640.00</b>	<b>27,324.67</b>
<b>Insurance</b>							
Workers Compensation Insurance	50535	447.00	0.00	447.00	0.00	0.00	(447.00)
Liability Insurance	50560	0.00	258.33	773.00	1,291.65	3,100.00	2,327.00
<b>Total Insurance</b>		<b>447.00</b>	<b>258.33</b>	<b>1,220.00</b>	<b>1,291.65</b>	<b>3,100.00</b>	<b>1,880.00</b>
<b>Reserve Accounts</b>							
Reserve Contribution	90000	0.00	670.30	0.00	3,351.50	8,043.64	8,043.64
Reserve Interest	90140	8.12	0.00	8.12	0.00	0.00	(8.12)
<b>Total Reserve Accounts</b>		<b>8.12</b>	<b>670.30</b>	<b>8.12</b>	<b>3,351.50</b>	<b>8,043.64</b>	<b>8,035.52</b>
<b>Utilities</b>							
Electric	60010	55.32	66.67	280.22	333.35	800.00	519.78
Water	60025	0.00	33.33	0.00	166.65	400.00	400.00
<b>Total Utilities</b>		<b>55.32</b>	<b>100.00</b>	<b>280.22</b>	<b>500.00</b>	<b>1,200.00</b>	<b>919.78</b>
<b>Total Expense</b>		<b>8,320.10</b>	<b>7,195.24</b>	<b>41,807.25</b>	<b>35,976.20</b>	<b>86,343.05</b>	<b>44,535.80</b>
<b>Excess Revenue / Expense</b>		<b>(836.46)</b>	<b>0.01</b>	<b>(8,788.84)</b>	<b>0.05</b>	<b>0.00</b>	<b>(8,788.84)</b>