

# Balance Sheet

LAKE FOREST VILLAGE ASSOCIATION, Period Ending January 31, 2024



## Assets

### Bank

Operating - Checking	\$9,008.31
Reserves - Road Reserves	\$105,673.63
Reserves - Savings General Reserves	\$11,899.92
<i>Total</i>	\$126,581.86

### Current Assets

Accounts Receivable	\$6,967.05
<i>Total</i>	\$6,967.05

*Total Assets* \$133,548.91

## Liabilities

### Current Liabilities

Accounts Payable	\$218.00
<i>Total</i>	\$218.00

*Total Liabilities* \$218.00

## Equity

### Equity

Retained Earnings	\$156,397.56
Unrestricted Net Assets	(\$24,615.76)
Current Year Net Income	\$1,549.11
<i>Total</i>	\$133,330.91

*Total Equity* \$133,330.91

*Total Liabilities and Equity* \$133,548.91

# Budget Variance

LAKE FOREST VILLAGE ASSOCIATION, Period Ending 01/31/24, Accrual Basis



	Period Ending 01/31/24				Fiscal Year Ending 01/31/24			
	Actual	Budget	Difference	Variance	Actual	Budget	Difference	Variance
<b>Revenues</b>								
<b>Income</b>								
4000 - Association Dues	\$8,625.00	\$8,625.00	-	-	\$94,875.00	\$94,875.00	-	-
4200 - Late Fees	\$300.00	-	\$300.00	-	\$2,600.00	-	\$2,600.00	-
4700 - Legal Fees Reimbursement	-	-	-	-	\$9,003.47	-	\$9,003.47	-
4710 - NSF Reimbursement	-	-	-	-	\$43.25	-	\$43.25	-
<b>Total Income</b>	<b>\$8,925.00</b>	<b>\$8,625.00</b>	<b>\$300.00</b>	<b>3.48%</b>	<b>\$106,521.72</b>	<b>\$94,875.00</b>	<b>\$11,646.72</b>	<b>12.28%</b>
4010 - Merchant Processing Fees	\$63.56	-	\$63.56	-	\$63.56	-	\$63.56	-
<b>Other Income</b>								
4300 - Interest Income	\$47.10	-	\$47.10	-	\$90.98	-	\$90.98	-
<b>Total Other Income</b>	<b>\$47.10</b>	<b>-</b>	<b>\$47.10</b>	<b>-</b>	<b>\$90.98</b>	<b>-</b>	<b>\$90.98</b>	<b>-</b>
<b>Total Revenues</b>	<b>\$9,035.66</b>	<b>\$8,625.00</b>	<b>\$410.66</b>	<b>4.76%</b>	<b>\$106,676.26</b>	<b>\$94,875.00</b>	<b>\$11,801.26</b>	<b>12.44%</b>
<b>Expenses</b>								
<b>Administrative Expenses</b>								
5000 - Accounting Fees	-	\$100.00	\$100.00	100.0%	\$650.00	\$1,100.00	\$450.00	40.91%
5010 - Bank Charges	\$28.00	\$25.00	(\$3.00)	-12.0%	\$366.75	\$275.00	(\$91.75)	-33.36%
5040 - Insurance	\$436.00	\$225.00	(\$211.00)	-93.78%	\$3,010.00	\$2,475.00	(\$535.00)	-21.62%
5050 - Legal Fees	-	\$208.33	\$208.33	100.0%	\$10,019.53	\$2,291.63	(\$7,727.90)	-337.22%
5060 - Management Fees	\$650.00	\$650.00	-	-	\$7,150.00	\$7,150.00	-	-
5110 - Postage & Mail	\$157.50	\$41.67	(\$115.83)	-277.97%	\$313.11	\$458.37	\$145.26	31.69%
5200 - Misc Admin	\$61.10	\$41.67	(\$19.43)	-46.63%	\$239.19	\$458.37	\$219.18	47.82%
5200 - Other Taxes and Fees	-	\$1.67	\$1.67	100.0%	\$20.00	\$18.37	(\$1.63)	-8.87%
<b>Total Administrative Expenses</b>	<b>\$1,332.60</b>	<b>\$1,293.34</b>	<b>(\$39.26)</b>	<b>-3.04%</b>	<b>\$21,768.58</b>	<b>\$14,226.74</b>	<b>(\$7,541.84)</b>	<b>-53.01%</b>
5005 - Administration Fee	\$143.75	-	(\$143.75)	-	\$143.75	-	(\$143.75)	-
<b>Maintenance</b>								
5300 - General Maint & Repair	-	-	-	-	\$300.00	-	(\$300.00)	-
5500 - Grounds Maintenance	\$700.00	\$483.33	(\$216.67)	-44.83%	\$1,780.00	\$5,316.63	\$3,536.63	66.52%
5513 - Tree Maintenance	-	\$333.33	\$333.33	100.0%	\$2,750.00	\$3,666.63	\$916.63	25.0%
5600 - Asphalt Repair	-	-	-	-	\$1,000.00	-	(\$1,000.00)	-
<b>Total Maintenance</b>	<b>\$700.00</b>	<b>\$816.66</b>	<b>\$116.66</b>	<b>14.29%</b>	<b>\$5,830.00</b>	<b>\$8,983.26</b>	<b>\$3,153.26</b>	<b>35.1%</b>
<b>Contract Services</b>								
5400 - Snow Removal	\$4,350.00	\$4,323.30	(\$26.70)	-0.62%	\$13,550.00	\$12,969.90	(\$580.10)	-4.47%

	Period Ending 01/31/24				Fiscal Year Ending 01/31/24			
	Actual	Budget	Difference	Variance	Actual	Budget	Difference	Variance
5505 - Lawn Main & Landscaping	\$593.75	-	(\$593.75)	-	\$14,703.75	\$10,000.00	(\$4,703.75)	-47.04%
5700 - Trash Removal	-	\$2,111.40	\$2,111.40	100.0%	\$25,966.08	\$23,225.40	(\$2,740.68)	-11.8%
<b>Total Contract Services</b>	<b>\$4,943.75</b>	<b>\$6,434.70</b>	<b>\$1,490.95</b>	<b>23.17%</b>	<b>\$54,219.83</b>	<b>\$46,195.30</b>	<b>(\$8,024.53)</b>	<b>-17.37%</b>
<b>Utilities</b>								
5420 - Water & Sewer	-	\$50.00	\$50.00	100.0%	\$430.58	\$550.00	\$119.42	21.71%
5455 - Electricity	\$54.72	\$66.67	\$11.95	17.92%	\$596.91	\$733.37	\$136.46	18.61%
<b>Total Utilities</b>	<b>\$54.72</b>	<b>\$116.67</b>	<b>\$61.95</b>	<b>53.1%</b>	<b>\$1,027.49</b>	<b>\$1,283.37</b>	<b>\$255.88</b>	<b>19.94%</b>
<b>Other Expense</b>								
9000 - Transfer to Reserves	\$862.50	\$862.50	-	-	\$9,487.50	\$9,487.50	-	-
9300 - Transfer to Pavement Reserves	\$1,150.00	\$1,150.00	-	-	\$12,650.00	\$12,650.00	-	-
<b>Total Other Expense</b>	<b>\$2,012.50</b>	<b>\$2,012.50</b>	<b>-</b>	<b>-</b>	<b>\$22,137.50</b>	<b>\$22,137.50</b>	<b>-</b>	<b>-</b>
<b>Total Expenses</b>	<b>\$9,187.32</b>	<b>\$10,673.87</b>	<b>\$1,486.55</b>	<b>13.93%</b>	<b>\$105,127.15</b>	<b>\$92,826.17</b>	<b>(\$12,300.98)</b>	<b>-13.25%</b>
<b>Net Income</b>	<b>(\$151.66)</b>	<b>(\$2,048.87)</b>	<b>\$1,897.21</b>	<b>-92.6%</b>	<b>\$1,549.11</b>	<b>\$2,048.83</b>	<b>(\$499.72)</b>	<b>-24.39%</b>

# Expense Register

LAKE FOREST VILLAGE ASSOCIATION, Dates from 01/01/24 to 01/31/24

Post Date	Bill From	Invoice	Number	Description	Account	Amount
01/27/24	Community Association Underwriters	insurance acct 25186 policy CAU502347-6	R7213	5 remaining payments	5040 - Insurance	\$218.00
01/24/24	New Image Property Maintenance	salt 1/23/24	R7091	Snow Removal	5400 - Snow Removal	\$650.00
01/18/24	DTE Energy	electric bill 9100 278 7878 4	R6639	Electricity	5455 - Electricity	\$25.95
01/18/24	Community Association Underwriters	insurance acct 25186 policy CAU502347-6	R6638	6 remaining installments	5040 - Insurance	\$218.00
01/18/24	Omar's Concrete LLC	removed all debris around sign	35	Grounds Maintenance	5500 - Grounds Maintenance	\$700.00
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Terry - 324 Lake Meadow: final req letter	4700 - Legal Fees Reimbursemen	\$59.00
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Norton/Brierly - 6472 Lake Meadow: prep foreclosure notice payoff arrangement	4700 - Legal Fees Reimbursemen	\$752.25
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Yanez/Csiszer - 6449 Forestside: publication costs	4700 - Legal Fees Reimbursemen	\$543.34
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Fisher - 6502 Forestside: prep lien docs	4700 - Legal Fees Reimbursemen	\$394.50
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Burton - 6503 Forestside: prep lien docs	4700 - Legal Fees Reimbursemen	\$394.50
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Goins - 341 Lake Meadow: prep lien docs	4700 - Legal Fees Reimbursemen	\$394.50
01/18/24	Makower Abbate Guerra Wegner Vollmer legal		51435	Hartley/Gouge - 6456 Lake Meadow: prep final request letter	4700 - Legal Fees Reimbursemen	\$59.00
01/18/24	New Image Property Maintenance	monthly maintenance & salt 1/9/24	1356	salt 1/9/24	5400 - Snow Removal	\$650.00
01/18/24	New Image Property Maintenance	monthly maintenance & salt 1/9/24	1356	Monthly maintenance	5400 - Snow Removal	\$1,750.00
01/18/24	New Image Property Maintenance	salt 1/12-13/24	1358	Snow Removal	5400 - Snow Removal	\$650.00
01/18/24	New Image Property Maintenance	salt 1/14/24	1365	Snow Removal	5400 - Snow Removal	\$650.00
01/01/24	Hersch's Lawn Spray	lawn fertilization - pre-pay for 2024	R6629	Lawn Main & Landscaping	5505 - Lawn Main & Landscaping	\$593.75
01/01/24	JL Gardel, PLC	mgmt fee	R4491	Administration Fee	5005 - Administration Fee	\$143.75
01/01/24	JL Gardel, PLC	mgmt fee	R4491	copies	5200 - Misc Admin	\$61.10
01/01/24	JL Gardel, PLC	mgmt fee	R4491	Postage & Mail	5110 - Postage & Mail	\$157.50
01/01/24	JL Gardel, PLC	mgmt fee	R4491	Management Fees	5060 - Management Fees	\$650.00
01/01/24	DTE Energy	electric bill	R4490	9100 278 7889 1	5455 - Electricity	\$28.77
<b>Total</b>						<b>\$9,743.91</b>