

Lake Forest Village Association

Balance Sheet

As of July 31, 2022

	<u>Jul 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	13,563.80
Total Checking	<u>13,563.80</u>
Reserves	
Huntington Road Reserves	107,398.46
Huntington Savings Gen Reserves	9,663.52
Total Reserves	<u>117,061.98</u>
Total Checking/Savings	<u>130,625.78</u>
Accounts Receivable	
Accounts Receivable	-2,336.12
Total Accounts Receivable	<u>-2,336.12</u>
Total Current Assets	<u>128,289.66</u>
TOTAL ASSETS	<u><u>128,289.66</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	122,720.66
Unrestricted Net Assets	723.24
Net Income	4,845.76
Total Equity	<u>128,289.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>128,289.66</u></u>

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

	MONTHLY				YEAR TO DATE			
	Jul 22	Budget	\$ Over Budget	% of Budget	Mar '22 - Jul '22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	5,750.00	5,750.00	0.00	100.0%	28,750.00	69,000.00	-40,250.00	41.67%
Fines Collected	0.00	0.00	0.00	0.0%	25.00	0.00	25.00	100.0%
Late Fees	175.00	0.00	175.00	100.0%	700.00	0.00	700.00	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%	14,375.00	34,500.00	-20,125.00	41.67%
Total Income	<u>8,800.00</u>	<u>8,750.00</u>	<u>50.00</u>	<u>100.57%</u>	<u>43,850.00</u>	<u>105,000.00</u>	<u>-61,150.00</u>	<u>41.76%</u>
Total Income	<u>8,800.00</u>	<u>8,750.00</u>	<u>50.00</u>	<u>100.57%</u>	<u>43,850.00</u>	<u>105,000.00</u>	<u>-61,150.00</u>	<u>41.76%</u>
Gross Profit	8,800.00	8,750.00	50.00	100.57%	43,850.00	105,000.00	-61,150.00	41.76%
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	19.75	0.00	19.75	100.0%	176.37	0.00	176.37	100.0%
Insurance	210.00	225.00	-15.00	93.33%	1,050.00	2,700.00	-1,650.00	38.89%
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%	4,593.55	7,800.00	-3,206.45	58.89%
Misc Admin	6.80	16.67	-9.87	40.79%	275.10	200.00	75.10	137.55%
Other Taxes and Fees	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Postage & Mail	20.30	41.67	-21.37	48.72%	218.08	500.00	-281.92	43.62%
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>906.85</u>	<u>954.17</u>	<u>-47.32</u>	<u>95.04%</u>	<u>7,513.10</u>	<u>12,670.00</u>	<u>-5,156.90</u>	<u>59.3%</u>
Contract Services								
Lawn Maint & Landscaping	1,395.00	1,014.28	380.72	137.54%	2,360.25	7,100.00	-4,739.75	33.24%
Snow Removal	0.00	0.00	0.00	0.0%	2,600.00	13,000.00	-10,400.00	20.0%
Trash Removal	0.00	2,111.40	-2,111.40	0.0%	6,114.12	25,336.80	-19,222.68	24.13%
Total Contract Services	<u>1,395.00</u>	<u>3,125.68</u>	<u>-1,730.68</u>	<u>44.63%</u>	<u>11,074.37</u>	<u>45,436.80</u>	<u>-34,362.43</u>	<u>24.37%</u>
Landscaping and Groundskeeping Maintenance	0.00				624.15			
Asphalt Repair	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
General Maint & Repair	0.00	70.83	-70.83	0.0%	0.00	850.00	-850.00	0.0%
Grounds Maintenance	8,220.00	666.67	7,553.33	1,232.99%	8,567.58	8,000.00	567.58	107.1%
Plumbing Repairs - Common	0.00	83.33	-83.33	0.0%	0.00	999.97	-999.97	0.0%
Tree Maintenance	0.00	41.67	-41.67	0.0%	0.00	500.00	-500.00	0.0%
Total Maintenance	<u>8,220.00</u>	<u>862.50</u>	<u>7,357.50</u>	<u>953.04%</u>	<u>8,567.58</u>	<u>10,349.97</u>	<u>-1,782.39</u>	<u>82.78%</u>
Utilities								

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

	MONTHLY				YEAR TO DATE			
	Jul 22	Budget	\$ Over Budget	% of Budget	Mar '22 - Jul '22	Budget	\$ Over Budget	% of Budget
Electricity	34.97	66.67	-31.70	52.45%	283.59	800.00	-516.41	35.45%
Water & Sewer	0.00	50.00	-50.00	0.0%	0.00	600.00	-600.00	0.0%
Total Utilities	34.97	116.67	-81.70	29.97%	283.59	1,400.00	-1,116.41	20.26%
Total Expense	10,556.82	5,059.02	5,497.80	208.67%	28,062.79	69,856.77	-41,793.98	40.17%
Net Ordinary Income	-1,756.82	3,690.98	-5,447.80	-47.6%	15,787.21	35,143.23	-19,356.02	44.92%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.87	0.00	4.87	100.0%	22.95	0.00	22.95	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	4.87	0.00	4.87	100.0%	22.95	0.00	22.95	100.0%
Total Other Income	4.87	0.00	4.87	100.0%	22.95	0.00	22.95	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	2,166.10	2,166.10	0.00	100.0%	8,664.40	25,993.20	-17,328.80	33.33%
Transfer to Reserves	575.00	575.00	0.00	100.0%	2,300.00	6,900.00	-4,600.00	33.33%
Total Other Expense	2,741.10	2,741.10	0.00	100.0%	10,964.40	32,893.20	-21,928.80	33.33%
Total Other Expense	2,741.10	2,741.10	0.00	100.0%	10,964.40	32,893.20	-21,928.80	33.33%
Net Other Income	-2,736.23	-2,741.10	4.87	99.82%	-10,941.45	-32,893.20	21,951.75	33.26%
	-4,493.05	949.88	-5,442.93	-473.01%	4,845.76	2,250.03	2,595.73	215.36%