

Lake Forest Village Association

Balance Sheet

As of July 31, 2023

	<u>Jul 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	11,932.06
Total Checking	<u>11,932.06</u>
Reserves	
Huntington Road Reserves	98,705.80
Huntington Savings Gen Reserves	6,772.65
Total Reserves	<u>105,478.45</u>
Total Checking/Savings	<u>117,410.51</u>
Accounts Receivable	
Accounts Receivable	2,609.04
Total Accounts Receivable	<u>2,609.04</u>
Total Current Assets	<u>120,019.55</u>
TOTAL ASSETS	<u><u>120,019.55</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	144,322.56
Unrestricted Net Assets	-24,590.76
Net Income	287.75
Total Equity	<u>120,019.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>120,019.55</u></u>

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

	MONTH				YEAR TO DATE			
	Jul 23	Budget	\$ Over Budget	% of Budget	Mar - Jul 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	8,625.00	8,625.00	0.00	100.0%	43,125.00	103,500.00	-60,375.00	41.67%
Fines Collected	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Late Fees	100.00	0.00	100.00	100.0%	1,075.00	0.00	1,075.00	100.0%
Legal Fees Reimbursement	991.50	0.00	991.50	100.0%	5,488.93	0.00	5,488.93	100.0%
NSF Reimbursement	0.00	0.00	0.00	0.0%	13.25	0.00	13.25	100.0%
Road Assessment	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Income	<u>9,716.50</u>	<u>8,625.00</u>	<u>1,091.50</u>	<u>112.66%</u>	<u>49,702.18</u>	<u>103,500.00</u>	<u>-53,797.82</u>	<u>48.02%</u>
Total Income	<u>9,716.50</u>	<u>8,625.00</u>	<u>1,091.50</u>	<u>112.66%</u>	<u>49,702.18</u>	<u>103,500.00</u>	<u>-53,797.82</u>	<u>48.02%</u>
Gross Profit	<u>9,716.50</u>	<u>8,625.00</u>	<u>1,091.50</u>	<u>112.66%</u>	<u>49,702.18</u>	<u>103,500.00</u>	<u>-53,797.82</u>	<u>48.02%</u>
Expense								
Administrative Expenses								
Accounting Fees	0.00	0.00	0.00	0.0%	0.00	1,200.00	-1,200.00	0.0%
Bank Charges	48.75	25.00	23.75	195.0%	141.75	300.00	-158.25	47.25%
Insurance	210.00	225.00	-15.00	93.33%	1,050.00	2,700.00	-1,650.00	38.89%
Legal Fees	991.50	208.33	783.17	475.93%	6,108.43	2,500.00	3,608.43	244.34%
Management Fees	650.00	650.00	0.00	100.0%	3,250.00	7,800.00	-4,550.00	41.67%
Misc Admin	2.50	41.67	-39.17	6.0%	58.20	500.00	-441.80	11.64%
Other Taxes and Fees	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Postage & Mail	9.45	41.67	-32.22	22.68%	119.07	500.00	-380.93	23.81%
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>1,912.20</u>	<u>1,191.67</u>	<u>720.53</u>	<u>160.46%</u>	<u>10,727.45</u>	<u>15,520.00</u>	<u>-4,792.55</u>	<u>69.12%</u>
Contract Services								
Lawn Maint & Landscaping	0.00	1,428.57	-1,428.57	0.0%	8,360.00	10,000.00	-1,640.00	83.6%
Snow Removal	0.00	0.00	0.00	0.0%	5,200.00	17,293.20	-12,093.20	30.07%
Trash Removal	0.00	0.00	0.00	0.0%	12,983.04	25,336.80	-12,353.76	51.24%
Total Contract Services	<u>0.00</u>	<u>1,428.57</u>	<u>-1,428.57</u>	<u>0.0%</u>	<u>26,543.04</u>	<u>52,630.00</u>	<u>-26,086.96</u>	<u>50.43%</u>
Maintenance								
Asphalt Repair	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
General Maint & Repair	0.00	66.67	-66.67	0.0%	0.00	800.00	-800.00	0.0%
Grounds Maintenance	855.00	714.29	140.71	119.7%	855.00	5,000.00	-4,145.00	17.1%
Plumbing Repairs - Common	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Tree Maintenance	0.00	0.00	0.00	0.0%	950.00	4,000.00	-3,050.00	23.75%
Total Maintenance	<u>855.00</u>	<u>780.96</u>	<u>74.04</u>	<u>109.48%</u>	<u>1,805.00</u>	<u>9,800.00</u>	<u>-7,995.00</u>	<u>18.42%</u>
Utilities								

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

	MONTH				YEAR TO DATE			
	Jul 23	Budget	\$ Over Budget	% of Budget	Mar - Jul 23	Budget	\$ Over Budget	% of Budget
Electricity	58.92	66.67	-7.75	88.38%	297.32	800.00	-502.68	37.17%
Water & Sewer	0.00	0.00	0.00	0.0%	0.00	600.00	-600.00	0.0%
Total Utilities	58.92	66.67	-7.75	88.38%	297.32	1,400.00	-1,102.68	21.24%
Total Expense	2,826.12	3,467.87	-641.75	81.49%	39,372.81	79,350.00	-39,977.19	49.62%
Net Ordinary Income	6,890.38	5,157.13	1,733.25	133.61%	10,329.37	24,150.00	-13,820.63	42.77%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.41	0.00	4.41	100.0%	20.88	0.00	20.88	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	4.41	0.00	4.41	100.0%	20.88	0.00	20.88	100.0%
Total Other Income	4.41	0.00	4.41	100.0%	20.88	0.00	20.88	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	1,150.00	1,150.00	0.00	100.0%	5,750.00	13,800.00	-8,050.00	41.67%
Transfer to Reserves	862.50	862.50	0.00	100.0%	4,312.50	10,350.00	-6,037.50	41.67%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	10,062.50	24,150.00	-14,087.50	41.67%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	10,062.50	24,150.00	-14,087.50	41.67%
Net Other Income	-2,008.09	-2,012.50	4.41	99.78%	-10,041.62	-24,150.00	14,108.38	41.58%
Net Income	4,882.29	3,144.63	1,737.66	155.26%	287.75	0.00	287.75	100.0%