

Lake Forest Village Association

Balance Sheet

As of October 31, 2023

Oct 31, 23

ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	14,861.90
Total Checking	<u>14,861.90</u>
Reserves	
Huntington Road Reserves	102,168.40
Huntington Savings Gen Reserves	9,331.12
Total Reserves	<u>111,499.52</u>
Total Checking/Savings	126,361.42
Accounts Receivable	
Accounts Receivable	2,467.51
Total Accounts Receivable	<u>2,467.51</u>
Total Current Assets	<u>128,828.93</u>
TOTAL ASSETS	<u><u>128,828.93</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	150,360.06
Unrestricted Net Assets	-24,615.76
Net Income	3,084.63
Total Equity	<u>128,828.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>128,828.93</u></u>

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

	MONTHLY				YEAR TO DATE			
	Oct 23	Budget	\$ Over Budget	% of Budget	Mar '23 - Oct '24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	8,625.00	8,625.00	0.00	100.0%	69,000.00	103,500.00	-34,500.00	66.67%
Fines Collected	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Late Fees	200.00	0.00	200.00	100.0%	1,750.00	0.00	1,750.00	100.0%
Legal Fees Reimbursement	0.00	0.00	0.00	0.0%	6,037.11	0.00	6,037.11	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>8,825.00</u>	<u>8,625.00</u>	<u>200.00</u>	<u>102.32%</u>	<u>76,800.36</u>	<u>103,500.00</u>	<u>-26,699.64</u>	<u>74.2%</u>
Total Income	<u>8,825.00</u>	<u>8,625.00</u>	<u>200.00</u>	<u>102.32%</u>	<u>76,800.36</u>	<u>103,500.00</u>	<u>-26,699.64</u>	<u>74.2%</u>
Gross Profit	<u>8,825.00</u>	<u>8,625.00</u>	<u>200.00</u>	<u>102.32%</u>	<u>76,800.36</u>	<u>103,500.00</u>	<u>-26,699.64</u>	<u>74.2%</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	23.00	25.00	-2.00	92.0%	263.00	300.00	-37.00	87.67%
Insurance	0.00	225.00	-225.00	0.0%	1,516.00	2,700.00	-1,184.00	56.15%
Legal Fees	259.75	208.33	51.42	124.68%	7,299.86	2,500.00	4,799.86	291.99%
Management Fees	650.00	650.00	0.00	100.0%	5,200.00	7,800.00	-2,600.00	66.67%
Misc Admin	1.00	41.67	-40.67	2.4%	172.09	500.00	-327.91	34.42%
Other Taxes and Fees	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Postage & Mail	3.78	41.67	-37.89	9.07%	137.34	500.00	-362.66	27.47%
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>937.53</u>	<u>1,191.67</u>	<u>-254.14</u>	<u>78.67%</u>	<u>14,588.29</u>	<u>15,520.00</u>	<u>-931.71</u>	<u>94.0%</u>
Contract Services								
Lawn Maint & Landscaping	1,750.00	1,428.57	321.43	122.5%	13,610.00	10,000.00	3,610.00	136.1%
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%	19,474.56	25,336.80	-5,862.24	76.86%
Total Contract Services	<u>1,750.00</u>	<u>1,428.57</u>	<u>321.43</u>	<u>122.5%</u>	<u>38,284.56</u>	<u>52,630.00</u>	<u>-14,345.44</u>	<u>72.74%</u>
Maintenance								
Asphalt Repair	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
General Maint & Repair	300.00	66.67	233.33	449.98%	300.00	800.00	-500.00	37.5%
Grounds Maintenance	0.00	714.29	-714.29	0.0%	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%	2,750.00	4,000.00	-1,250.00	68.75%
Total Maintenance	<u>300.00</u>	<u>780.96</u>	<u>-480.96</u>	<u>38.41%</u>	<u>3,905.00</u>	<u>9,800.00</u>	<u>-5,895.00</u>	<u>39.85%</u>
Utilities								
Electricity	72.02	66.67	5.35	108.03%	441.75	800.00	-358.25	55.22%
Water & Sewer	303.28	0.00	303.28	100.0%	430.58	600.00	-169.42	71.76%
Total Utilities	<u>375.30</u>	<u>66.67</u>	<u>308.63</u>	<u>562.92%</u>	<u>872.33</u>	<u>1,400.00</u>	<u>-527.67</u>	<u>62.31%</u>
Total Expense	<u>3,362.83</u>	<u>3,467.87</u>	<u>-105.04</u>	<u>96.97%</u>	<u>57,650.18</u>	<u>79,350.00</u>	<u>-21,699.82</u>	<u>72.65%</u>

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

	MONTHLY				YEAR TO DATE			
	Oct 23	Budget	\$ Over Budget	% of Budget	Mar '23 - Oct '24	Budget	\$ Over Budget	% of Budget
Net Ordinary Income	5,462.17	5,157.13	305.04	105.92%	19,150.18	24,150.00	-4,999.82	79.3%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.65	0.00	4.65	100.0%	34.45	0.00	34.45	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	4.65	0.00	4.65	100.0%	34.45	0.00	34.45	100.0%
Total Other Income	4.65	0.00	4.65	100.0%	34.45	0.00	34.45	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	1,150.00	1,150.00	0.00	100.0%	9,200.00	13,800.00	-4,600.00	66.67%
Transfer to Reserves	862.50	862.50	0.00	100.0%	6,900.00	10,350.00	-3,450.00	66.67%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	16,100.00	24,150.00	-8,050.00	66.67%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	16,100.00	24,150.00	-8,050.00	66.67%
Net Other Income	-2,007.85	-2,012.50	4.65	99.77%	-16,065.55	-24,150.00	8,084.45	66.52%
	3,454.32	3,144.63	309.69	109.85%	3,084.63	0.00	3,084.63	100.0%