

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

Lake Forest Village
Association

September 30, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

134 Lake Forest Village Association

Balance Sheet

Posted 09/30/2024

Assets

Operating Accounts

10000 Operating 2,403.07

Total Operating Accounts 2,403.07

Reserve Accounts

10001 Money Market 115,111.78

Total Reserve Accounts 115,111.78

Accounts Receivable

12000 Accounts Receivable 11,706.48

Total Accounts Receivable 11,706.48

Total Assets

129,221.33

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 4,311.83

Total Other Liabilities 4,311.83

Equity

30000 General Reserve Fund 14,794.62

30001 Road Reserve Fund 100,317.16

31000 Prior Years Retained Earnings 30,554.45

Total Equity 145,666.23

Liabilities and Equity

Operating Retained Earnings (20,756.73)

Total Liabilities and Equity (20,756.73)

Total Liabilities & Equity

129,221.33

Statement of Income and Expense

Wednesday, October 9, 2024

10:47

Posted 9/1/2024 To 9/30/2024 11:59:00 PM

134 Lake Forest Village Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Income							
Assessment Income		Acct Code					
Assessments	40000	7,475.00	6,516.67	40,825.00	45,616.69	78,200.00	37,375.00
Total Assessment Income		7,475.00	6,516.67	40,825.00	45,616.69	78,200.00	37,375.00
Other Income		Acct Code					
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	3,991.75	6,843.05	0.00
Interest	40040	32.58	8.33	76.70	58.31	100.00	23.30
Late Fees	40050	0.00	100.00	25.00	700.00	1,200.00	1,175.00
Total Other Income		32.58	678.58	7,208.04	4,750.06	8,143.05	935.01
Total Income		7,507.58	7,195.25	48,033.04	50,366.75	86,343.05	38,310.01
Expense							
Administrative		Acct Code					
Bank Charges	50100	0.00	25.00	477.31	175.00	300.00	(177.31)
Copies	50110	233.84	0.00	522.92	0.00	0.00	(522.92)
Postage	50120	241.69	33.33	748.30	233.31	400.00	(348.30)
Legal Fees - Collections	50140	18.75	0.00	37.50	0.00	0.00	(37.50)
Legal Fees - Other	50145	5,878.60	833.33	17,833.84	5,833.31	10,000.00	(7,833.84)
Audit/Tax	50160	0.00	125.00	0.00	875.00	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	3,000.00	4,666.69	8,000.00	5,000.00
Other Professional	50205	0.00	0.00	1,272.00	0.00	0.00	(1,272.00)
Reserve Study	50220	0.00	145.00	1,165.00	1,015.00	1,740.00	575.00
Miscellaneous	50240	12.00	74.26	474.43	519.82	891.10	416.67
Website	50245	35.00	35.83	220.00	250.81	430.00	210.00
Membership & Subscriptions	50260	0.00	0.00	138.00	0.00	0.00	(138.00)
Total Administrative		7,419.88	1,938.42	26,485.21	13,568.94	23,261.10	(3,224.11)
Building Maintenance		Acct Code					

Statement of Income and Expense

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134 Lake Forest Village Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Structural	65000	0.00	424.86	5,155.49	2,974.02	5,098.31	(57.18)
Total Building Maintenance		0.00	424.86	5,155.49	2,974.02	5,098.31	(57.18)
Grounds	Acct Code						
Grounds Maintenance	63000	0.00	466.67	6,640.00	3,266.69	5,600.00	(1,040.00)
Landscape Maintenance	63100	2,000.00	2,000.00	16,265.33	10,000.00	14,000.00	(2,265.33)
Tree/Shrub Spray	63115	0.00	378.33	0.00	2,648.31	4,540.00	4,540.00
Tree Removal	63135	0.00	0.00	350.00	0.00	0.00	(350.00)
Flowers	63200	0.00	41.67	0.00	291.69	500.00	500.00
Irrigation	63400	115.00	0.00	2,450.00	0.00	0.00	(2,450.00)
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	5,833.31	10,000.00	10,000.00
Asphalt / Parking Lot	63710	0.00	83.33	0.00	583.31	1,000.00	1,000.00
Total Grounds		2,115.00	3,803.33	26,355.33	26,623.31	45,640.00	19,284.67
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	0.00	211.00	0.00	0.00	(211.00)
Liability Insurance	50560	0.00	258.33	773.00	1,808.31	3,100.00	2,327.00
Total Insurance		0.00	258.33	984.00	1,808.31	3,100.00	2,116.00
Reserve Accounts	Acct Code						
Reserve Contribution	90000	1,856.40	670.30	9,150.00	4,692.10	8,043.64	(1,106.36)
Reserve Interest	90140	32.34	0.00	72.15	0.00	0.00	(72.15)
Total Reserve Accounts		1,888.74	670.30	9,222.15	4,692.10	8,043.64	(1,178.51)
Utilities	Acct Code						
Electric	60010	53.76	66.67	437.86	466.69	800.00	362.14
Water	60025	0.00	33.33	149.73	233.31	400.00	250.27
Total Utilities		53.76	100.00	587.59	700.00	1,200.00	612.41
Total Expense		11,477.38	7,195.24	68,789.77	50,366.68	86,343.05	17,553.28
Excess Revenue / Expense		(3,969.80)	0.01	(20,756.73)	0.07	0.00	(20,756.73)