

Lake Forest Village Association

Balance Sheet

As of August 31, 2023

	<u>Aug 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	6,835.31
Total Checking	<u>6,835.31</u>
Reserves	
Huntington Road Reserves	99,860.00
Huntington Savings Gen Reserves	7,625.44
Total Reserves	<u>107,485.44</u>
Total Checking/Savings	<u>114,320.75</u>
Accounts Receivable	
Accounts Receivable	2,948.29
Total Accounts Receivable	<u>2,948.29</u>
Total Current Assets	<u>117,269.04</u>
TOTAL ASSETS	<u><u>117,269.04</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	146,335.06
Unrestricted Net Assets	-24,590.76
Net Income	-4,475.26
Total Equity	<u>117,269.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>117,269.04</u></u>

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

	MONTHLY				YEAR TO DATE			
	Aug 23	Budget	\$ Over Budget	% of Budget	Mar '23 - Aug '23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	8,625.00	8,625.00	0.00	100.0%	51,750.00	103,500.00	-51,750.00	50.0%
Fines Collected	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Late Fees	250.00	0.00	250.00	100.0%	1,425.00	0.00	1,425.00	100.0%
Legal Fees Reimbursement	260.43	0.00	260.43	100.0%	5,749.36	0.00	5,749.36	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	9,135.43	8,625.00	510.43	105.92%	58,937.61	103,500.00	-44,562.39	56.95%
Total Income	9,135.43	8,625.00	510.43	105.92%	58,937.61	103,500.00	-44,562.39	56.95%
Gross Profit	9,135.43	8,625.00	510.43	105.92%	58,937.61	103,500.00	-44,562.39	56.95%
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	49.00	25.00	24.00	196.0%	190.75	300.00	-109.25	63.58%
Insurance	466.00	225.00	241.00	207.11%	1,516.00	2,700.00	-1,184.00	56.15%
Legal Fees	496.43	208.33	288.10	238.29%	6,604.86	2,500.00	4,104.86	264.19%
Management Fees	650.00	650.00	0.00	100.0%	3,900.00	7,800.00	-3,900.00	50.0%
Misc Admin	109.69	41.67	68.02	263.24%	167.89	500.00	-332.11	33.58%
Other Taxes and Fees	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Postage & Mail	2.52	41.67	-39.15	6.05%	121.59	500.00	-378.41	24.32%
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	1,773.64	1,191.67	581.97	148.84%	12,501.09	15,520.00	-3,018.91	80.55%
Contract Services								
Lawn Maint & Landscaping	1,750.00	1,428.57	321.43	122.5%	10,110.00	10,000.00	110.00	101.1%
Snow Removal	0.00	0.00	0.00	0.0%	5,200.00	17,293.20	-12,093.20	30.07%
Trash Removal	6,491.52	0.00	6,491.52	100.0%	19,474.56	25,336.80	-5,862.24	76.86%
Total Contract Services	8,241.52	1,428.57	6,812.95	576.91%	34,784.56	52,630.00	-17,845.44	66.09%
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	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	1,800.00	0.00	1,800.00	100.0%	2,750.00	4,000.00	-1,250.00	68.75%
Total Maintenance	1,800.00	780.96	1,019.04	230.49%	3,605.00	9,800.00	-6,195.00	36.79%
Utilities								

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March 2023 through August 2023

	MONTHLY				YEAR TO DATE			
	Aug 23	Budget	\$ Over Budget	% of Budget	Mar '23 - Aug '23	Budget	\$ Over Budget	% of Budget
Electricity	47.97	66.67	-18.70	71.95%	345.29	800.00	-454.71	43.16%
Water & Sewer	127.30	0.00	127.30	100.0%	127.30	600.00	-472.70	21.22%
Total Utilities	175.27	66.67	108.60	262.89%	472.59	1,400.00	-927.41	33.76%
Total Expense	11,990.43	3,467.87	8,522.56	345.76%	51,363.24	79,350.00	-27,986.76	64.73%
Net Ordinary Income	-2,855.00	5,157.13	-8,012.13	-55.36%	7,574.37	24,150.00	-16,575.63	31.36%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.49	0.00	4.49	100.0%	25.37	0.00	25.37	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	4.49	0.00	4.49	100.0%	25.37	0.00	25.37	100.0%
Total Other Income	4.49	0.00	4.49	100.0%	25.37	0.00	25.37	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	1,150.00	1,150.00	0.00	100.0%	6,900.00	13,800.00	-6,900.00	50.0%
Transfer to Reserves	862.50	862.50	0.00	100.0%	5,175.00	10,350.00	-5,175.00	50.0%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	12,075.00	24,150.00	-12,075.00	50.0%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	12,075.00	24,150.00	-12,075.00	50.0%
Net Other Income	-2,008.01	-2,012.50	4.49	99.78%	-12,049.63	-24,150.00	12,100.37	49.9%
	-4,863.01	3,144.63	-8,007.64	-154.65%	-4,475.26	0.00	-4,475.26	100.0%