

Lake Forest Village Association

Balance Sheet

As of May 31, 2023

	<u>May 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	10,007.56
Total Checking	<u>10,007.56</u>
Reserves	
Huntington Road Reserves	96,397.68
Huntington Savings Gen Reserves	5,067.18
Total Reserves	<u>101,464.86</u>
Total Checking/Savings	<u>111,472.42</u>
Accounts Receivable	
Accounts Receivable	1,799.06
Total Accounts Receivable	<u>1,799.06</u>
Total Current Assets	<u>113,271.48</u>
TOTAL ASSETS	<u><u>113,271.48</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	140,297.56
Unrestricted Net Assets	-24,590.76
Net Income	-2,435.32
Total Equity	<u>113,271.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>113,271.48</u></u>

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

	MONTHLY				YEAR TO DATE			
	May 23	Budget	\$ Over Budget	% of Budget	Mar '23 - May '23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	8,625.00	8,625.00	0.00	100.0%	25,875.00	103,500.00	-77,625.00	25.0%
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%	700.00	0.00	700.00	100.0%
Legal Fees Reimbursement	875.50	0.00	875.50	100.0%	2,466.76	0.00	2,466.76	100.0%
NSF Reimbursement	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Road Assessment	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Income	9,750.50	8,625.00	1,125.50	113.05%	29,041.76	103,500.00	-74,458.24	28.06%
Total Income	9,750.50	8,625.00	1,125.50	113.05%	29,041.76	103,500.00	-74,458.24	28.06%
Gross Profit	9,750.50	8,625.00	1,125.50	113.05%	29,041.76	103,500.00	-74,458.24	28.06%
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%	69.75	300.00	-230.25	23.25%
Insurance	210.00	225.00	-15.00	93.33%	630.00	2,700.00	-2,070.00	23.33%
Legal Fees	1,495.00	208.33	1,286.67	717.61%	3,086.26	2,500.00	586.26	123.45%
Management Fees	650.00	650.00	0.00	100.0%	1,950.00	7,800.00	-5,850.00	25.0%
Misc Admin	1.00	41.67	-40.67	2.4%	6.70	500.00	-493.30	1.34%
Other Taxes and Fees	0.00	0.00	0.00	0.0%	0.00	20.00	-20.00	0.0%
Postage & Mail	4.41	41.67	-37.26	10.58%	26.46	500.00	-473.54	5.29%
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	2,383.41	1,191.67	1,191.74	200.01%	5,769.17	15,520.00	-9,750.83	37.17%
Contract Services								
Lawn Maint & Landscaping	1,500.00	1,428.57	71.43	105.0%	6,860.00	10,000.00	-3,140.00	68.6%
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%	6,491.52	25,336.80	-18,845.28	25.62%
Total Contract Services	1,500.00	1,428.57	71.43	105.0%	18,551.52	52,630.00	-34,078.48	35.25%
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%	0.00	5,000.00	-5,000.00	0.0%
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	0.00	780.96	-780.96	0.0%	950.00	9,800.00	-8,850.00	9.69%
Utilities								
Electricity	59.92	66.67	-6.75	89.88%	181.18	800.00	-618.82	22.65%

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

	MONTHLY				YEAR TO DATE			
	May 23	Budget	\$ Over Budget	% of Budget	Mar '23 - May '23	Budget	\$ Over Budget	% of Budget
Water & Sewer	0.00	0.00	0.00	0.0%	0.00	600.00	-600.00	0.0%
Total Utilities	59.92	66.67	-6.75	89.88%	181.18	1,400.00	-1,218.82	12.94%
Total Expense	3,943.33	3,467.87	475.46	113.71%	25,451.87	79,350.00	-53,898.13	32.08%
Net Ordinary Income	5,807.17	5,157.13	650.04	112.61%	3,589.89	24,150.00	-20,560.11	14.87%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	4.23	0.00	4.23	100.0%	12.29	0.00	12.29	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	4.23	0.00	4.23	100.0%	12.29	0.00	12.29	100.0%
Total Other Income	4.23	0.00	4.23	100.0%	12.29	0.00	12.29	100.0%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	1,150.00	1,150.00	0.00	100.0%	3,450.00	13,800.00	-10,350.00	25.0%
Transfer to Reserves	862.50	862.50	0.00	100.0%	2,587.50	10,350.00	-7,762.50	25.0%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	6,037.50	24,150.00	-18,112.50	25.0%
Total Other Expense	2,012.50	2,012.50	0.00	100.0%	6,037.50	24,150.00	-18,112.50	25.0%
Net Other Income	-2,008.27	-2,012.50	4.23	99.79%	-6,025.21	-24,150.00	18,124.79	24.95%
	3,798.90	3,144.63	654.27	120.81%	-2,435.32	0.00	-2,435.32	100.0%