

Lake Forest Village Association

Balance Sheet

As of February 28, 2022

	<u>Feb 28, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	
Huntington Checking	7,722.49
Total Checking	<u>7,722.49</u>
Reserves	
Huntington Road Reserves	98,722.81
Huntington Savings Gen Reserves	7,421.82
Total Reserves	<u>106,144.63</u>
Total Checking/Savings	<u>113,867.12</u>
Accounts Receivable	
Accounts Receivable	-987.62
Total Accounts Receivable	<u>-987.62</u>
Other Current Assets	
Undeposited Funds	-400.00
Total Other Current Assets	<u>-400.00</u>
Total Current Assets	<u>112,479.50</u>
TOTAL ASSETS	<u>112,479.50</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	111,756.26
Net Income	723.24
Total Equity	<u>112,479.50</u>
TOTAL LIABILITIES & EQUITY	<u>112,479.50</u>

Lake Forest Village Association
Profit & Loss Budget vs. Actual
March 2021 through February 2022

	MONTHLY				YEAR END			
	Feb 22	Budget	\$ Over Budget	% of Budget	Mar '21 - Feb 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Income								
Association Dues	5,750.00	5,750.00	0.00	100.0%	70,435.00	69,000.00	1,435.00	102.08%
Fines Collected	0.00	0.00	0.00	0.0%	25.00	0.00	25.00	100.0%
Late Fees	0.00	83.33	-83.33	0.0%	360.00	1,000.00	-640.00	36.0%
Legal Fees Reimbursement	0.00	100.00	-100.00	0.0%	5,178.00	1,200.00	3,978.00	431.5%
NSF Reimbursement	0.00	0.00	0.00	0.0%	25.00	0.00	25.00	100.0%
Road Assessment	2,875.00	2,875.00	0.00	100.0%	34,960.00	34,500.00	460.00	101.33%
Total Income	8,625.00	8,808.33	-183.33	97.92%	110,983.00	105,700.00	5,283.00	105.0%
Total Income	8,625.00	8,808.33	-183.33	97.92%	110,983.00	105,700.00	5,283.00	105.0%
Gross Profit	8,625.00	8,808.33	-183.33	97.92%	110,983.00	105,700.00	5,283.00	105.0%
Expense								
Administrative Expenses								
Accounting Fees	0.00	133.33	-133.33	0.0%	3,451.25	1,600.00	1,851.25	215.7%
Bank Charges	0.00	0.00	0.00	0.0%	20.00	0.00	20.00	100.0%
Insurance	210.00	200.00	10.00	105.0%	2,652.00	2,400.00	252.00	110.5%
Legal Fees	0.00	182.00	-182.00	0.0%	4,313.00	2,184.00	2,129.00	197.48%
Management Fees	0.00	672.75	-672.75	0.0%	7,400.25	8,073.00	-672.75	91.67%
Misc Admin	0.00	50.00	-50.00	0.0%	686.02	600.00	86.02	114.34%
Other Taxes and Fees	0.00	22.50	-22.50	0.0%	20.00	270.00	-250.00	7.41%
Postage & Mail	0.00	83.33	-83.33	0.0%	2,198.75	1,000.00	1,198.75	219.88%
Storage Fees	0.00	25.00	-25.00	0.0%	1,100.00	300.00	800.00	366.67%
Transfer Fee	0.00	0.00	0.00	0.0%	200.00	0.00	200.00	100.0%
Website	0.00	69.00	-69.00	0.0%	0.00	828.00	-828.00	0.0%
Total Administrative Expenses	210.00	1,437.91	-1,227.91	14.61%	22,041.27	17,255.00	4,786.27	127.74%
Contract Services								
Lawn Maint & Landscaping	0.00	591.66	-591.66	0.0%	6,716.10	7,100.00	-383.90	94.59%
Snow Removal	0.00	650.00	-650.00	0.0%	10,675.00	7,800.00	2,875.00	136.86%
Trash Removal	0.00	2,666.66	-2,666.66	0.0%	24,456.48	32,000.00	-7,543.52	76.43%
Total Contract Services	0.00	3,908.32	-3,908.32	0.0%	41,847.58	46,900.00	-5,052.42	89.23%
Maintenance								
Asphalt Repair	0.00	0.00	0.00	0.0%	14,083.90	0.00	14,083.90	100.0%
General Maint & Repair	0.00	70.87	-70.87	0.0%	245.00	850.00	-605.00	28.82%
Grounds Maintenance	0.00	333.33	-333.33	0.0%	10,987.80	4,000.00	6,987.80	274.7%
Plumbing Repairs - Common	0.00	16.67	-16.67	0.0%	843.31	200.00	643.31	421.66%
Tree Maintenance	0.00	41.66	-41.66	0.0%	0.00	500.00	-500.00	0.0%
Total Maintenance	0.00	462.53	-462.53	0.0%	26,160.01	5,550.00	20,610.01	471.35%
Utilities								
Electricity	95.78	83.33	12.45	114.94%	722.67	1,000.00	-277.33	72.27%

Lake Forest Village Association
Profit & Loss Budget vs. Actual
March 2021 through February 2022

	MONTHLY				YEAR END			
	Feb 22	Budget	\$ Over Budget	% of Budget	Mar '21 - Feb 22	Budget	\$ Over Budget	% of Budget
Water & Sewer	0.00	125.00	-125.00	0.0%	445.72	1,500.00	-1,054.28	29.72%
Total Utilities	95.78	208.33	-112.55	45.98%	1,168.39	2,500.00	-1,331.61	46.74%
Total Expense	305.78	6,017.09	-5,711.31	5.08%	91,217.25	72,205.00	19,012.25	126.33%
Net Ordinary Income	8,319.22	2,791.24	5,527.98	298.05%	19,765.75	33,495.00	-13,729.25	59.01%
Other Income/Expense								
Other Income								
Other Income								
Interest Income	2.03	16.67	-14.64	12.18%	135.30	200.00	-64.70	67.65%
Shf/QC/Co Deed Tfr	0.00	0.00	0.00	0.0%	200.00	0.00	200.00	100.0%
Total Other Income	2.03	16.67	-14.64	12.18%	335.30	200.00	135.30	167.65%
Total Other Income	2.03	16.67	-14.64	12.18%	335.30	200.00	135.30	167.65%
Other Expense								
Other Expense								
Transfer to Pavement Reserves	0.00	2,232.92	-2,232.92	0.0%	16,619.86	26,795.00	-10,175.14	62.03%
Transfer to Reserves	0.00	575.00	-575.00	0.0%	2,757.95	6,900.00	-4,142.05	39.97%
Total Other Expense	0.00	2,807.92	-2,807.92	0.0%	19,377.81	33,695.00	-14,317.19	57.51%
Total Other Expense	0.00	2,807.92	-2,807.92	0.0%	19,377.81	33,695.00	-14,317.19	57.51%
Net Other Income	2.03	-2,791.25	2,793.28	-0.07%	-19,042.51	-33,495.00	14,452.49	56.85%
	8,321.25	-0.01	8,321.26		723.24	0.00	723.24	100.0%