

**Lake Forest Estates Income & Expenses**  
**As of December 31, 2018**

	2018 Actual	2018 Budget	Diff (actual vs budget)
Beginning Balance 1/1/2018	\$ 45,259.99	(based on 166 homes @ \$285)	
<b>Revenues:</b>			
HOA Dues Collected (incl late fees):			
2018 HOA Dues (154 paid-in-full & 0 partial pays)	\$ 26,984.90		
2017 HOA Dues (14 paid in CY -- 6 PY dues still unpaid)	2,696.40		
2018 Front Entrance Dues (146 paid-in-full & 1 partial pays)	16,367.24		
Total HOA Dues Collected	\$ 46,048.54	\$ 47,310	\$ (1,261.46)
-- CY HOA dues: 10 unpaid (1 lien filed) & 6 exempt (2 from PFR, 3 from new construction, & 1 from house fire)			
-- CY front entrance dues: 17 unpaid (1 lien filed) & 6 exempt (2 from PFR, 3 from new construction, & 1 from house fire)			
Lien Payoff (0 paid from CY & 1 paid from PY):			
HOA Dues Collected (incl CY dues & late fees)	\$ -		
Legal Fees Reimbursed	2,200.00		
Total Lien Payoff	2,200.00	0	2,200.00
Interest Income	46.26	0	46.26
Add: Total Revenues	\$ 48,294.80	\$ 47,310	\$ 984.80
<b>Expenses:</b>			
Landscaping	\$ (7,000.00)	\$ (8,000)	\$ 1,000.00
Legal:			
Liens/Foreclosures	\$ (3,065.04)		
Annual K&C Service Option	(600.00)		
Total Legal	(3,665.04)	(5,000)	1,334.96
Capital Improvements:			
Improvement of Front Entrances	\$ (18,025.00)	(18,260)	235.00
Misc Grounds Keeping & Maintenance	(1,084.51)	(4,000)	2,915.49
Staining Pergola & Benches	(1,512.00)	(1,200)	(312.00)
Replacing Doggie Stations	(51.40)	0	(51.40)
Total Capital Improvements	(20,672.91)	(23,460)	2,787
Committees:			
Block Party	\$ (2,651.87)	(2,600)	(51.87)
Decorating	(1,531.10)	(1,450)	(81.10)
Welcome Baskets	(113.08)	(160)	46.92
Garage Sale Advertising	(93.10)	(100)	6.90
Total Committee Costs	(4,389.15)	(4,310)	(79.15)
Insurance	(1,622.00)	(1,300)	(322.00)
Electrical (Ohio Edison)	(793.51)	(780)	(13.51)
Mailings/Office Supplies/PO Box Rental/Bank Fees	(481.46)	(310)	(171.46)
Less: Total Expenses	\$ (38,624.07)	\$ (43,160)	\$ 4,535.93
Ending Balance 12/31/2018	<u>\$ 54,930.72</u>	<u>\$ 4,150</u>	<u>\$ 5,520.73</u>
		amt for reserve fund	ending cash balance increased
Checking Account Balance	\$ 1,415.40		
Savings Account Balance	9,786.88		
Reserve Fund Account Balance	42,530.87		(includes 165 lots for 2018 @ \$25 each + \$7,000 excess funds from 2017)
PayPal Account Balance	1,197.57		
Total Account Balance	<u>\$ 54,930.72</u>		
Difference	<u>\$ -</u>		