

Lake Forest Estates Income & Expenses
As of December 31, 2021

	2021 Actual	2021 Budget (based on 168 homes @ \$250)	Diff (actual vs budget)
Beginning Balance 1/1/2021	\$ 79,636.30		
Revenues:			
HOA Dues Collected (incl late fees):			
2021 HOA Dues (147 paid-in-full & 1 partial pay)	\$ 36,637.24		
2020 HOA Dues (22 paid-in-full & 2 partial pays in CY)	5,451.10		
-- 2 PY HOA dues still unpaid			
Total HOA Dues Collected	\$ 42,088.34	\$ 42,000	\$ 88.34
-- CY HOA dues: 20 unpaid & 3 exempt (2 from PFR & 1 from new construction)			
Lien Payoff (5 residents, which 3 are paid-in-full):			
HOA Dues Collected (incl CY dues & late fees)	\$ 4,247.37		
Legal Fees Reimbursed	9,565.00		
Total Lien Payoff	13,812.37	0	13,812.37
Interest Income	7.70	0	7.70
Add: Total Revenues	\$ 55,908.41	\$ 42,000	\$ 13,908.41
Expenses:			
Landscaping & Mulch	\$ (13,917.54)	\$ (9,775)	\$ (4,142.54)
Legal:			
Liens/Foreclosures	\$ (3,883.70)		
Researching Topics -	-		
Annual K&C Service Option	(700.00)		
Total Legal	(4,583.70)	(7,000)	2,416.30
Capital Improvements:			
Misc Grounds Keeping & Maint	\$ (448.35)	(3,500)	3,051.65
Planting Trees in Common Areas	-	(4,200)	4,200.00
Pond Signs	-	0	0.00
Total Capital Improvements	(448.35)	(7,700)	7,252
Committees:			
Block Party	\$ -	0	0.00
Decorating	(252.56)	(800)	547.44
Welcome Baskets	(113.38)	(250)	136.62
Newsletter	(180.00)	0	(180.00)
Total Committee Costs	(545.94)	(1,050)	504.06
Insurance - Business Owners' Policy	(1,638.00)	(1,800)	162.00
Electrical (Ohio Edison)	(1,063.08)	(825)	(238.08)
Storage Rental	(621.32)	(800)	178.68
Mailings/Office Supplies/PO Box Rental/Zoom/Bank Fees	(637.17)	(450)	(187.17)
	-	0	0.00
Less: Total Expenses	\$ (23,455.10)	\$ (29,400)	\$ 5,944.90
Ending Balance 12/31/2021	<u>\$ 112,089.61</u>	<u>\$ 12,600</u>	<u>\$ 19,853.31</u>
		amt for reserve fund	ending cash balance increased
Checking Account Balance	\$ 2,230.84		
Savings Account Balance	9,796.50		
Reserve Fund Account Balance	95,506.21		includes \$12,600 (168 lots * \$75) + \$11,975 from foreclosure + \$4,000 excess funds from 2020
PayPal Account Balance	4,556.06		
Total Account Balance	<u>\$ 112,089.61</u>		
Difference	<u>\$ -</u>		