

FINANCIAL STATEMENTS

Four Lakes Condominium Association B
Balance Sheet
 As of September 30, 2019

Accrual Basis

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1113 · Lincolnway Checking 5275	63,438.87
1108 · New Checking Account	500.00
1105 · Lincolnway MM 4694	20,885.47
1109 · New Money Market Account	100.00
1104 · First Midwest Money Market	16,494.18
1106 · Lisle Savings MM	228,524.50
1107 · BMO Harris MM	61,828.71
Total Checking/Savings	391,771.73
Accounts Receivable	
1160 · Accounts Receivable	43,698.40
Total Accounts Receivable	43,698.40
Other Current Assets	
1180 · Prepaid Insurance	4,139.72
Total Other Current Assets	4,139.72
Total Current Assets	439,609.85
TOTAL ASSETS	439,609.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	13,004.44
Total Accounts Payable	13,004.44

**Four Lakes Condominium Association B
Balance Sheet
As of September 30, 2019**

Accrual Basis

	Sep 30, 19
Other Current Liabilities	
1205 · Prepaid Assessments	49,667.10
1270 · Refundable Security Deposit	-100.00
1272 · Refundable Parking Deposit	4,835.00
Total Other Current Liabilities	54,402.10
Total Current Liabilities	67,406.54
Total Liabilities	67,406.54
Equity	
3000 · Homeowner Equity	547,703.69
30000 · Opening Balance Equity	12,438.40
3001 · Contingency Reserve	-213,136.50
3003 · Paylease Deposits	23,464.44
Net Income	1,733.28
Total Equity	372,203.31
TOTAL LIABILITIES & EQUITY	439,609.85

Four Lakes Condominium Association B
Profit & Loss Budget Performance

September 2019

Accrual Basis

	Sep 19	Budget	\$ Over/Budget	Jan - Sep 19	YTD Budget	\$ Over/Budget	Annual Budget
Income							
Income							
4000 - Assessment Income	84,617.66	84,617.25	0.41	761,558.94	761,555.25	3.69	1,015,407.00
4010 - Late Fees	625.00	333.33	291.67	2,725.00	2,999.97	(274.97)	4,000.00
4011 - Parking Income	2,025.00	2,416.67	(391.67)	19,559.02	21,750.03	(2,191.01)	29,000.00
4025 - Miscellaneous Income	418.75	2,083.33	(1,664.58)	43,491.25	18,749.97	24,741.28	25,000.00
4029 - Locker Rental	1,800.00	1,375.00	425.00	15,933.28	12,375.00	3,558.28	16,500.00
Total Income	89,486.41	90,825.58	(1,339.17)	843,267.49	817,430.22	25,837.27	1,089,907.00
Other Income							
4008 - Interest Income	96.93	0.00	96.93	1,825.69	0.00	1,825.69	0.00
4026 - Other Income	600.00	875.00	(275.00)	4,200.00	7,875.00	(3,675.00)	10,500.00
Total Other Income	696.93	875.00	(178.07)	6,025.69	7,875.00	(1,849.31)	10,500.00
Total Income	90,183.34	91,700.58	(1,517.24)	849,293.18	825,305.22	23,987.96	1,100,407.00
Gross Profit	90,183.34	91,700.58	(1,517.24)	849,293.18	825,305.22	23,987.96	1,100,407.00
Expense							
66900 - Reconciliation Discrepancies	0.00			(26.22)			
Administrative Expense							
5080 - Management Fees	3,984.00	3,984.00	0.00	35,856.00	35,856.00	0.00	47,808.00
5082 - Insurance Expense	0.00	3,166.67	(3,166.67)	27,707.00	28,500.03	(793.03)	38,000.00
5085 - Legal Expense	450.00	250.00	200.00	2,039.50	2,250.00	(210.50)	3,000.00
5090 - Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
5091 - Printing / Duplicating	0.00	62.17	(62.17)	158.17	559.53	(401.36)	746.00
5092 - Income Tax	450.00	0.00	450.00	12,350.00	1,800.00	10,550.00	1,800.00
5096 - Postage and Supplies	135.49	183.33	(47.84)	2,543.39	1,649.97	893.42	2,200.00
5097 - Misc Administrative Expense	180.25	166.67	13.58	2,281.47	1,500.03	781.44	2,000.00
5099 - Bad Debt Write Off	0.00	166.67	(166.67)	6,673.59	1,500.03	5,173.56	2,000.00
8000 - HOA Dues	21,574.56	22,006.50	(431.94)	194,171.04	198,058.50	(3,887.46)	264,078.00
Total Administrative Expense	26,774.30	29,986.01	(3,211.71)	283,780.16	271,674.09	12,106.07	365,132.00
Common Area Expense							
5000 - Landscape/Snow Removal	3,970.34	3,970.00	0.34	38,658.56	35,730.00	2,928.56	47,640.00
5001 - Additional Landscape Expense	232.00	0.00	232.00	12,766.00	10,700.00	2,066.00	10,700.00
5005 - Tree Trimming	350.00	0.00	350.00	350.00	0.00	350.00	12,000.00
5007 - Trash Removal	973.00	1,083.33	(110.33)	9,141.44	9,749.97	(608.53)	13,000.00
Total Common Area Expense	5,525.34	5,053.33	472.01	60,916.00	56,179.97	4,736.03	83,340.00
Repairs and Maintenance							
5060 - General Repairs	2,239.23	4,333.33	(2,094.10)	36,227.00	38,999.97	(2,772.97)	52,000.00
5061 - Heating/Cooling Repairs	0.00	233.33	(233.33)	124.28	2,099.97	(1,975.69)	2,800.00
5062 - Plumbing Repairs	(615.00)	1,666.67	(2,281.67)	24,988.92	15,000.03	9,988.89	20,000.00
5063 - Electric Repairs	585.39	1,666.67	(1,081.28)	6,552.63	15,000.03	(8,447.40)	20,000.00
5064 - Common Area Painting	0.00	166.67	(166.67)	2,700.00	1,500.03	1,199.97	2,000.00
5065 - Exterior Repairs	891.79	1,666.67	(774.88)	33,442.66	15,000.03	18,442.63	20,000.00
5066 - Housekeeping	3,057.00	3,148.67	(91.67)	27,586.96	28,338.03	(751.07)	37,784.00
5067 - Carpet/Mat Cleaning	0.00	0.00	0.00	3,335.00	3,500.00	(165.00)	7,000.00
5068 - Pest Control	385.00	405.42	(20.42)	6,025.00	3,648.78	2,376.22	4,865.00
5069 - Fire Safety	1,136.00	0.00	1,136.00	17,864.55	13,000.00	4,864.55	13,000.00
5070 - Alarm/Intercom	672.31	475.00	197.31	5,731.81	4,275.00	1,456.81	5,700.00
5071 - Misc Building Expense	(56.00)	333.33	(389.33)	(44.57)	2,999.97	(3,044.54)	4,000.00

Four Lakes Condominium Association B
 Profit & Loss Budget Performance

September 2019

Accrual Basis

	Sep 19	Budget	\$ Over/Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
5072 - Carpet Replacement	0.00	0.00	0.00	5,523.06	0.00	5,523.06	1,200.00
5073 - Special Projects	11,445.02	4,083.33	7,361.69	26,804.94	36,749.97	(9,945.03)	49,000.00
Total Repairs and Maintenance	19,740.74	18,179.09	1,561.65	196,862.24	180,111.81	16,750.43	239,349.00
Utilities							
5040 - Electric	2,073.56	2,166.67	(93.11)	18,617.71	19,500.03	(882.32)	26,000.00
5042 - Gas	3,877.48	1,000.00	2,877.48	2,400.21	9,000.00	(6,599.79)	12,000.00
5043 - Water	5,256.34	5,875.00	(618.66)	44,164.21	52,875.00	(8,710.79)	70,500.00
5044 - Sewer	3,768.86	4,135.00	(366.14)	17,993.85	20,675.00	(2,681.15)	24,810.00
5045 - Elevator Expense	8,602.58	2,333.33	6,269.25	34,394.71	20,999.97	13,394.74	28,000.00
Total Utilities	23,578.82	15,510.00	8,068.82	117,570.69	123,050.00	(5,479.31)	161,310.00
Reserve Funding							
7000 - Reserve Funding	20,939.67	20,939.67	0.00	188,457.03	188,457.03	0.00	251,276.00
Total Reserve Funding	20,939.67	20,939.67	0.00	188,457.03	188,457.03	0.00	251,276.00
Total Expense	96,558.87	89,668.10	6,890.77	847,559.90	819,472.90	28,087.00	1,100,407.00
Net Income	(6,375.53)	2,032.48	(8,408.01)	1,733.28	5,832.32	(4,099.04)	0.00