

Highland Lake Property Owners Association, IL
AMENDED Budget to Actual Financial Report
Year-to-Date at 07/31/2023 for 8/21/23 Meeting

HLPOA - (State of Illinois Not-For-Profit)

		APPROVED & AMENDED 2023 ASSOCIATION BUDGET	YEAR-TO-DATE as of July 31, 2023 ACTUAL	%	FOR THE MONTH OF JULY 2023
	Beginning Cash	\$ 15,025.28	\$ 15,025.28		\$ 35,105.62
	Less designated funds beg of period	0	(275)		(6,457.07)
	Less minimum fund balance	(10,000)	(10,000)		(10,000)
	Beginning Cash available	\$ 5,025.28	\$ 4,750.28		\$ 18,648.55
Association Cash Income		\$ 14,310.00	\$ 22,813.00	159.4%	\$ 1,195.46
	Association Dues (205 property owner households)	14,000.00	15,005.00	107.2%	0.00
	General Contributions	200.00	949.19	474.6%	150.00
	Designated Contributions	0.00	6,636.97		930.46
	Other - ie: wrist bands, PayPal fees	110.00	221.84	201.7%	115.00
Expenditures					
AMENDED ADDITION AS OF 3/20/23 /BD MTG					
	Lake Health [Chair: Pat Herendeen]	4,535	\$345.00		\$0.00
	Abatement of Invasives				0.00
	Invasive weeds, ie: pondweed, milfoil	500.00	0.00		0.00
	Other support for Lake Health	3,480.00	0.00		0.00
	Sales tax-obligation - 2022	255.00	220.00	86.3%	0.00
	Invasive fish control (Carp)	300.00	125.00	41.7%	0.00
	Fish Restock (= dedicated funds)	0.00	0.00		0.00
	Community [Cochairs: Cathy deGroh/Debi Hall]	\$ 2,315.00	\$ 0.00	0.0%	\$ 0.00
	Property Maintenance	\$ 2,300.00	\$ 0.00	0.0%	\$ 0.00
	Raft	500.00	0.00		0.00
	Downey	450.00	0.00		0.00
	Chic	450.00	0.00		0.00
	Hartnett	450.00	0.00		0.00
	3 Lake Ave Access lanes	450.00	0.00		0.00
	Lake Avenue - North Strip seeding/weed control	0.00	0.00		0.00
	NE Path - Lake Ave to Lakeside	0.00	0.00		0.00
	Community Events/Picnic	\$ 15.00	\$ 0.00	0.0%	\$ 0.00
	Shared Meal Events	0.00	0.00		0.00
	Bks: Sailing Through Time	15.00	0.00		0.00
	Special Recognitions	0.00	0.00		0.00
	Communications [Chair: Luke Jian]	\$ 769.00	\$ 1,015.52	132.1%	\$ 369.90
	Website editing software Weebly	144.00	144.00	100.0%	0.00
	Website name renewal Go-Daddy 5 yrs	0.00	126.22		0.00
	Zoom Renewal (\$150 in Apr)	150.00	149.90	99.9%	149.90
	Welcome Packet Materials	0.00	0.00		0.00
	Community mailings (postage, envelopes, copies)	475.00	595.40	125.3%	220.00
	Signage	0.00	0.00		0.00

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Rules & Regulations (Pat Herendeen)	\$ 500.00	\$ 175.53	35.1%	\$ 0.00
Water Safety pamphlets	50.00	0.00		0.00
Swim Wristbands	50.00	0.00		0.00
Boat Stickers	200.00	175.53	87.8%	0.00
Signage, life savers	200.00	0.00		0.00
Administrative Expenses	\$ 8,943.00	\$ 557.55	6.2%	\$ 186.50
Insurance - due in July	8,500.00	0.00		0.00
Bank fees / PayPal fees	36.00	134.55	373.8%	(7.50)
Secretary of State Renewal (prior to 10/1)	10.00	19.00	190.0%	0.00
PO Box Rental - due in July	185.00	194.00	104.9%	194.00
RE Tax on properties	12.00	12.00	100.0%	0.00
Fed & State Inc Taxes / filing	200.00	198.00	99.0%	0.00
Transfer - AMENDED 3/20/23	0.00	0.00		0.00
Total Expenses	17,062.00	2,093.60	12.3%	556.40
Net Income	(2,752.00)	20,719.40		639.06
Ending Cash Available	2,273.28	25,469.68		19,287.61
Add back reserved fund balance	10,000.00	10,000.00		10,000.00
Add back beginning designated funds		275.00		6,457.07
TOTAL CASH	12,273.28	35,744.68		35,744.68

NOTES

The cash available at the beginning of the year was \$15,025, and it was \$35,105 at the beginning of the month of July, 2023.

A resident asked why this is. These notes are provided to explain how one can figure this out.

The Association started the month of July with more money than it did on January 1st because it received more revenue over the months of January to July than it spent over that time. Here is a review of what happened this year:

The HLPOA Board thought it would receive \$14,000 in dues revenue, and about \$300 in contributions and sales.

[look at the first column of numbers to see what the HLPOA Board thought might happen and budgeted for this year.]

HLPOA has received over \$15,000 in dues plus over \$7,500 in contributions and over \$200 in sales so far this year.

[look at the 2nd column of numbers to see what has actually happened so far this year, as of July 31, 2023.]

Just in July, over \$500 was given as contributions, and there were \$115 in sales for newsletter ads & wristbands.

[look at the third column of numbers to see what actually happened during the just most recent month, July.]

The HLPOA Board thought it would spend \$17,000 in 2023. This plan can be seen in lower half of the 1st column of numbers.

So far, only \$2,093 has been spent. The 2nd column shows what was spent during the year, January through July.

The last column of numbers only includes the things that happened in this last month, July.

It is the fiduciary duty of the Board Members to review this column to make sure the expenditures were approved.

Note that the ending cash balances, for the actual year-to-date and for the month, are highlighted in yellow.

Of course, the ending balances are the same for the month of July, 2023 and for the year ending at July 31, 2023.

This report shows that the HLPOA had **\$35,744.68** in cash as of July 31st, 2023.

Please watch for this number as the beginning cash number for August 1st in the next month's report. Thank you.