



FORREST GROVES ESTATES
Homeowners Association

ACCOUNTING SUMMARY AS OF OCTOBER 31, 2024

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE (PAGE 1):

- Total cash on hand was \$60,540 with \$46,532 in the operating account and \$14,008 in the reserve account.
- The interfund payable/receivable is related to receipt of reserve assessments, these funds will be transferred from the operating account where they were physically received to the reserve account where they were budgeted.
- Accounts receivable as of 10/31/24 were \$5,768. As of 11/08/24 this balance was paid down by \$160. STR fees make up \$3,076 of this balance and are not due until November 30. All owners have been notified as required by the FGEHA collection policy. See Note B on page 4 and AR Aging Report for receivable account detail.

	Days Past Due	AR Balance
	Current	4,458
	1-30	316
	31-60	-
	61-90	272
	90 +	722
Total Owner Assessments Receivable		5,768
Prepaid Owner Assessments		(2,130)
Assessments Net of Prepaid		3,638

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - OPERATING FUND (PAGE 2):

- The \$209 variance in YTD total office expense was due to postage for monthly invoicing, this was eliminated with the change to emailed invoices effective October 1st.
- The \$280 variance in accounting and bookkeeping expense was due to increase accounting and management fees as approved by the board to support the association.
- Overall, excess of revenue over expenses for the four months ended was \$12,721 and better than budget by \$22,135 due to timing in road maintenance.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE – RESERVE FUND (PAGE 3):

- The \$10 favorable variance in reserve assessments is due to budget oversight, the association will end the year \$120 better than budget. In reviewing the user group more closely the monthly assessment should be \$560 on a budget of \$550 based on 56 active owners in the association.
- Overall, excess of revenue over expenses for the four months ended was \$2,240 and better than budget by \$5,040 due to the revenue variance described above and timing in the mailbox security project and the technology upgrade.